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Electric Railway Section State and City Section

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Purchase, Finance, Design, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

NUTLEY, N. J., 5s

Due August 1, 1924 Prices to yield 4.60% Circular on request

B.J. Van Ingen & Co.

52 Broadway

New York

FEDDE & PASLEY

Certified Public Accountants

55 Liberty St., New York

financial

Exempt from Federal Income Tax

\$250,000 Port of Astoria, Oregon

(Corporate Limits Co-extensive with Clatsop County)

Municipal Harbor 5 Per Cent Gold Bonds

January 1, 1919 Denomination \$1,000 Maturing S Principal and semi-annual interest, January and July 1st, payable in gold at the Oregon State Fiscal Agency in New York City. Maturing Serially Dated January 1, 1919

Financial Statement

Estimated real valuation. Assessed valuation for 1918 (same as Clatsop County) 29,031,694
Total indebtedness, including this issue 1,875,000

Population (1910 Census), 16,106. Estimated (1918), 32,000.

These municipal bonds are a direct obligation of the Port of Astoria, a municipal corporation including all of Clatsop County, Oregon. All of the real and personal taxable property within the county is subject to an unlimited tax to pay both interest and principal of this issue.

The Constitutionality of the Act under which the Port of Astoria was created has been favorably passed upon by the Supreme Court of the State of Oregon. Legality of issue approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

Maturities

\$50,000 January 1, 1936 25,000 January 1, 1937 25,000 January 1, 1938	\$15,000 January 1, 1939 25,000 January 1, 1941 25,000 January 1, 1943 25,000 January 1, 1945	\$25,000 January 1, 1947 15,000 January 1, 1949 20,000 January 1, 1950
	25,000 January 1, 1945	

PRICE ACCORDING TO MATURITY TO YIELD 4.90 PER CENT

(Passed by the Capital Issues Committee as not incompatible with the national interest, at without approval of legality, validity, worth, or security. Opinion No. A 2647.)

P. W. Chapman & Co.

53 William St. 112 So. La Salle St. **NEW YORK** CHICAGO

Taylor, Ewart & Co.

105 So. La Salle St., CHICAGO

Manteb

BOND SALESMAN

High-grade, active, ambitious, experienced man of unquestioned integrity, capable of taking charge of investment security department handling high-grade electric and industrial securities. Compensation commensurate with results. Replies treated confidentially. A.B.C., care Financial Chronicle.

WANTED

Experienced Bond men for office and sales work. Halsey, Stuart & Co., 49 Wall Street, New York.

BOND MAN & TRADER

15 years' experience, excellent reputation, exceptional reference; desires partner with capital or association with established Bond or Wire House with N. Y. office.

LEONARD F. HEPBURN

Care of Brooklyn Trust Co., No. 2 Wall St., N. Y.

Philadelphia Banking House, member of the New York and Philadelphia Stock Ex-changes, desires the services of capable Bond Salesmen, with established clientels in Philadelphia and adjacent territory. Appli-cations treated confidentially. Address L. T. B., care Chronicle, P. O. Box 3, Wall St. Station, New York.

BUSINESS OPPORTUNITIES.

Live American, responsible, 34, going to India and other Eastern Countries immediately after Christmasson business, is in a position to represent substantial interests. Address "Action," Box 66, 1358 Broadway, N. Y. City.

PEACE INVESTMENTS

There are still excellent opportunities in high yielding investments, notwithstanding recent advances.

Babson's Reports give definite advice as to the most attractive of fifty thousand or more bond issues.

> Particulars free. Address Depart. FC-26

Babson's Statistical Organization

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Largest Organization of its Character in the World.

BANKING ROOMS

GROUND FLOOR

Safe Deposit Vault 4,000 Boxes Will Sell or Sublease 5th Ave. & 42nd St., Section Finest Equipped in New York City

FRANK L. FISHER CO.

Real Estate Investment Brokers 50 East 42nd Street, New York

Mihidends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

OFFICE OF THE SECRETARY

Baltimore, Md., December 18, 1918.

The Board of Directors this day declared from the surplus earnings of the Company a dividend of two (2) per cent on the Common Stock of the Company, to stockholders of record at close of business December 28, 1918. Payment will be made on February 1, 1919, provided the necessary funds are received from the Government on account of compensation on or before that date.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.

No. 25 Broad St., New York, Dec. 17, 1918.
A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1919, to stockholders of record at 3.00 o'clock P. M., December 31, 1918; provided that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.
Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC COMPANY
Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 29.
The Board of Directors of the Bangor Railway
& Electric Co. has declared the regular quarterly
dividend of One and three-quarters per cent.
(1¾%) upon the Preferred stock, payable January 2nd, 1919, to stockholders of record at the
close of business December 20th, 1918. Checks
will be mailed.
HOWARD CORNING, Treasurer.

READING COMPANY
General Office, Reading Terminal.
Philadelphia, December 18, 1918.
The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 9, 1919, to stockholders of record at the close of business, December 26, 1918. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE Sametan JAY V. HARE, Secretary.

270th Consecutive Semi-Annual Dividend

ESTABLISHED 1784.

The Bank of New York

National Banking Association

New York, Dec. 17, 1918.
The Board of Directors have this day declared a semi-annual dividend of Ten (10%) per cent, payable on and after January 2, 1919, to stock-holders of record December 21, 1918.

JOSEPH ANDREWS, Cashier,

Commercial Exchange Bank

330 Bowery, N. Y.

The Board of Directors has declared a semiannual dividend of 10% on the capital stock of
this bank, payable January 2, 1919, to stockholders of record at the close of business December 23, 1918. The transfer books will close
December 23, 1918, and reopen January 2, 1919.

GEORGE KERN, CASHIER.

December 6, 1918.

BATTERY PARK NATIONAL BANK

DIVIDEND NOTICE.

December 19, 1918.

The Board of Directors have this date declared a dividend of 1½% on the capital stock of the Bank also an extra dividend of 1½%, for period from October 1st to December 31st, both payable January 2nd, 1919, to stockholders of record close of business December 20th, 1918.

A. H. MERRY, Cashier.

BANK OF CUBA IN NEW YORK

34 Wall Street, New York.

DIVIDEND NO. 5.

The Board of Director of this bank have declared a semi-annual dividend of six per cent, payable January 2nd, 1918, to stockholders of record December 20th.

L. G. Jones, Cashler.

THE BANK OF AMERICA.

New York, Dec. 20th, 1918.

The Board of Directors have to-day declared a semi-annual dividend of fifteen (15) per cent, free of tax, payable January 2nd, 1919, to stockholders of record of this date.

The transfer books will remain closed until January 3rd, 1919.

W. M. BENNET, Cashier.

SEABOARD NATIONAL BANK.

New York, December 19, 1918.

The Board of Directors has declared the regular quarterly dividend of Three (3) per cent, payable January 2, 1919, to stockholders of record on December 26, 1918.

H. W. DONOVAN, Cashier.

South America

Offers a very attractive field for trade expansion following the war.

The First National Bank of Boston is in close touch with all parts of South America. It maintains a Branch at Buenos Aires, Argentina, and has valuable connections in other South American countries.

Representatives of the Bank have visited South America and have investigated conditions there at close range. As a result the Bank can supply accurate and dependable information which will enable importers and exporters in the United States to compete for South American trade on favorable terms with concerns in other countries that have the benefit of long experience.

Our Commercial Service Department will supply this and other information upon request.

The First National Bank of Boston

Capital and Surplus . . \$27,000,000 Resources over \$250,000,000

Branch at Buenos Aires, Argentina

Dividhnds

FIDELITY TRUST COMPANY NEW YORK CITY

The Board of Directors of the Fidelity Trust Company has declared a quarterly dividend of two per cent. (2%) and an extra dividend of two per cent. (2%) on the capital stock of the company, payable December 31, 1918, to stock-holders of record as of the close of business December 24, 1918.

Transfer books will be closed at 3 p. m. on December 24, 1918, and will re-open on January 16, 1919.

Checks for the dividends will be mailed on December 30, 1918.

ANDREW H. MARS, Secretary.

New York, December 18, 1918.

Empire Trust Company

120 Broadway, New York.

A quarterly dividend of three per cent (3%) and an EXTRA dividend of four per cent (4%) have this day been declared upon the capital stock of this company, payable on December 31st to stockholders of record at the close of business December 23d, 1918.

Unless other instructions are filed, checks will be mailed to each stockholder at the address last appearing on our books.

The Transfer Books will not be closed.

MYRON J. BROWN, Secretary.

New York, Dec. 17, 1918.

FULTON TRUST CO. of NEW YORK

149 Broadway, New York City, Dec. 19, 1918.

53rd Consecutive Semi-Annual Dividend and
10th Extra Dividend.

By Resolution of the Board of Trustees a
Semi-Annual Dividend of Five Per Cent., and
an Extra Dividend of Two Per Cent., is payable
on January 2, 1919, to stockholders of record
at the close of business, 3 p. m., December 23rd,
1918.

ARTHUR J. MORRIS. Secretary.

ARTHUR J. MORRIS, Secretary.

THE NEW YORK TRUST COMPANY,
26 BROAD STREET.
The Board of Trustees has declared this day,
the usual quarterly dividend of EIGHT PER
CENT., payable January 2nd, 1919, to stockholders of record at the close of business December 21st, 1918. The transfer books will
close December 21st, 1918, and reopen January
3rd, 1919.
BOYD G. CURTS, Secretary.

BOYD G. CURTS, Secretary. New York, December 18th, 1918.

THE PEOPLES TRUST COMPANY

Brooklyn, N Y.
December, 18, 1918.
The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT, upon the capital stock of the Company, payable, December 31, 1918, to stockholders of record at the close of business on December 30.
WILLIAM A. FISCHER, Secretary.

For other dividends see pages xvi, xvii & xviii



The one thing you cannot bequeath

That sound judgment which now guards and governs your business must go with you-you cannot bequeath it to your heirs.

The Central Union Trust Co. of New York is well qualified to take your place in the management of your estate. It is long-experienced and particularly well equipped to perform the full duty of administeging estates.

"The Management of Your Estate" is a sixteen-page book-let prepared by us, and is interesting as well as instruc-tive. We will be pleased to mail it to you free of charge.

Central Union Trust Company

OF NEW YORK

80 Broadway 54 Wall Street

726 Fifth Avenue

5th Ave. Branch

Capital, Surplus and Undivided Profits \$30,000,000

The successful business man thinks ahead



THE business man who wants to be in a position to enjoy the profits of tomorrow must plan for them today.

A strong banking connection is vital. Bankers Trust Company is so well equipped and experienced that its advice and co-operation are sure to prove of value to customers in any phase of business finance, especially in these times of unusual conditions.

Correspondence or personal interview is invited regarding any banking matter.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office: 16 Wall Street Astor Trust Office: 5th Ave. at 42nd Street

THE NATIONAL BANK OF THE REPUBLIC, OF CHICAGO ANNOUNCES THAT AT A REGULAR MEETING OF ITS BOARD OF DIRECTORS MR. WATKIN W. KNEATH, FOR SEVERAL YEARS RESIDENT PARTNER OF SPENCER TRASK & COMPANY, WAS DULY ELECTED TO THE OFFICE OF THIRD VICE-PRESIDENT, IN CHARGE OF THE BOND DEPARTMENT OF THE BANK.

R. M. GRANT & CO.

MUNICIPAL BONDS

New York

Dantas

Chicago

FORTY-NINTH ANNUAL STATEMENT

The Royal Bank of Canada

SHOWING CONDITION OF THE BANK AS OF NOVEMBER 30th 1918

LIABILITIES

Capital paid up	\$14,000,000 00
Reserve fund	15,000,000 00
Undivided Profits	535,757 19
Dividend No. 125, payable December 2, 1918	420,000 00
Notes in Circulation	39,380,975 74
	341,601,840 87
Due to other Banks	6,095,721 12
Bills Payable (Acceptances by London Branch)	316,058 43
Acceptances under Letters of Credit	10,162,629 56

\$427,512,982 91

ASSETS

Cash on Hand and in Banks	\$83,235,138 22
Deposit in the Central Gold Reserves	26,000,000 00
Government and Municipal Securities	
Railway and other Bonds, Debentures and Stocks	
Call Loans in Canada	10,067,481 94
Call Loans elsewhere than in Canada	24,374,191 40
	\$224,982,088 47
Loans and Discounts	\$183,864,338 79
Liabilities of Customers under Letters of Credit as per contra	10,162,629 56
Bank Premises	6,492,011 85
Real Estate other than Bank Premises	1,171,131 69
Mortgages on Real Estate sold by the Bank	97,963 80
Deposit with Dominion Government for Security of Note Circulation	742,818 75

\$427,512,982 91

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1917.
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills. \$564,264 53

2,809,846 24 \$3,374,110 77

APPROPRIATED AS FOLLOWS:

ALL ROLKINGED AD LODDONG	
Dividends Nos. 122, 123, 124 and 125, at 12 per cent per	
annum	\$1,614,702 00
Transferred to Officers' Pension Fund	100,000 00
Written off Bank Premises Account	400,000 00
War Tax on Bank Note Circulation	133,651 58
Contribution to Patriotic Funds	40,000 00
Contribution to Halifax Relief Fund	50,000 00
Transferred to Reserve Fund	500,000 00
Balance of Profit and Loss carried forward	535,757 19

\$3,374,110 77

RESERVE FUND

Balance at Credit 30th November, 1917\$1	4.000.000 00
Premium on New Capital Stock issued to Northern Crown	.,,
Bank Shareholders	500,000 00
Transferred from Profit and Loss Account	500,000 00

Balance at Credit 30th November, 1918..... \$15,000,000 00

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

Montreal, 18th December, 1918.

New York Agency, William & Cedar Sts.

F. T. Walker,

C. E. Mackenzie, AGENTS

J. A. Beatson

financial.

\$2,000,000

The Niagara Falls Power Company

Hydraulic Power Company of Niagara Falls Refunding & Improvement (Closed) Mortgage 5% Gold Bonds

Due October 1, 1951

Interest Payable April 1 and October 1

Denomination, \$500 and \$1,000

Exempt from Personal Tax in New York State

The Hydraulic Power Company of Niagara Falls, the Cliff Electrical Distributing Company and The Niagara Falls Power Company have been consolidated under the title of the last named company. The consolidation was urged by the War Department to provide sufficient electrical energy for the industries in and around Niagara Falls and has been approved by the Public Service Commission for the Second District of the State of New York. Net income of combined companies as officially reported for calendar year 1917 approximately $2\frac{1}{2}$ times annual interest requirements on total bonded debt.

Price and Descriptive Circular on Application

Spencer Trask & Co.

25 Broad Street, New York

50 Congress Street, Boston

74-78 Chapel Street, Albany on 208 South La Salle Street, Chicago

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A531."

Dibidends

COLUMBIA TRUST COMPANY

60 Broadway

New York, December 19, 1918.

The Board of Directors have this day declared a Quarterly Dividend of Four per cent and an Extra Dividend of Two per cent out of the earnings for 1918, on the Capital Stock of this Company, payable December 31, 1918, to Stockholders of record at the close of business December 20, 1918.

The Transfer Books will not close.

L. W. WIGGIN, Secretary.

International Mercantile Marine Company

Preferred Stock Dividend.

A semi-annual dividend of three per cent on the Preferred Stock has been declared by the Board of Directors, payable February 1st, 1919, to Stockholders of record at the close of business January 15th, 1919. Checks will be mailed. H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY.

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing rottee the street of the company.

Company.

Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after February 1st, 1919, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST CO.,

For Voting Trustees.

New York, December 19, 1918.

GENERAL BAKING COMPANY

Preferred Stock Dividend No. 28.

New York, December 17, 1918.

A dividend of One Per Cent (1%) on the Preferred Stock of this Company will be paid on January 1st, 1919, to stockholders of record at the close of business December 14th, 1918.

GEO. E. FAWCETT, Treasurer.

KOLB BAKERY COMPANY

Preferred Stock Dividend No. 28.

Preferred Stock Dividend No. 28.

New York, December 17, 1918.

A dividend of One and Three-quarters Per ent (134%) on the Preferred Stock of this ompany will be paid on January 1st, 1919, o stockholders of record at the close of business ecember 14th, 1918.

ALL GEO. E. FAWCETT, Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND No. 16.
Pittsburgh, Pa., December 16, 1918.
A quarterly dividend of

ONE AND THREE-FOURTHS PER CENT.

(134%) on the 7% Cumulative Preferred Capital Stock, has this day been declared payable February 1, 1919, to stockholders of record January 1, 1919.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

COLUMBUS ELECTRIC COMPANY

Columbus, Ga.

PREFERRED DIVIDEND NO. 25.

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of Columbus Electric Company, payable January 2, 1919, to Stockholders of record at the close of business December 21, 1918.

STONE & WEBSTER,

Transfer Agents."

HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts.

DIVIDEND NO. 92.

A quarterly dividend of \$1.12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable January 2, 1919, to Stockholders of record at the close of business December 21, 1918.

STONE & WEBSTER,

Transfer Agents.

December 20, 1918.

TOBACCO PRODUCTS CORPORATION.

The Board of Directors at a meeting held this day authorized the issue of \$1,600,000 par value of the Common Capital Stock of the Corporation for the purpose of the payment of the 10% stock dividend declared on the Common Capital Stock of the Corporation on November 21st, 1918, payable on January 15th, 1919, to stockholders of record on January 2nd, 1919, the issue of stock in payment of the dividend having been approved by the Capital Issues Committee and the increase of the Common Capital Stock from \$16,-000,000 to \$20,000,000 par value having been duly authorized by the stockholders of the Corporation. Certificates of stock and fractional stock warrants will be mailed.

WILLIAM A. FERGUSON, Secretary.

HUPP MOTOR CAR CORPORATION

PREFERRED DIVIDEND NO. 13.

Detroit, Michigan, December 16, 1918 The Directors have declared a quarterly dividend of 1¼% on the 7% Cumulative Preferred Stock, payable January 2, 1919, to stockholders of record December 20, 1918. Checks will be

A. von SCHLEGELL, Treasurer.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds

Coupons from these Bonds, payable by their terms on January 1, 1919, at the office of the Treasurer of the Company in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

OFFICE OF
Virginia-Carolina Chemical Co.,
Richmond, Va., December 18, 1918.
DIVIDEND NO. 93.
The Board of Directors of Virginia-Carolina Chemical Company have this day declared the 93rd consecutive quarterly dividend of \$2 per share (2%) on the preferred stock of this company, payable Wednesday, January 15, 1919, to stockholders of record at the close of business on Tuesday, December 31, 1918.
Transfer books will not be closed.

8. W. TRAVERS, Treasurer.

OFFICE OF
Virginia-Carolina Chemical Co.,
Richmond, Va., December 18, 1918.
The Board of Directors of Virginia-Carolina-Chemical Company have this day declared a dividend of one dollar per share (1%) (being dividend No. 46) on the common stock of this company, payable February 1, 1919, to stock-holders of record at the close of business on Wednesday, January 15, 1919.
The transfer books will not be closed.
S. W. TRAVERS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY, COMMON STOCK DIVIDEND NO. 35.

New York, December 11, 1918.

A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON Capital Stock of American Gasek Electric Company has been declared for the quarter ending December 31, 1918, payable January 2, 1919, to stockholders of record on the books of the Company at the close of business. December 18, 1918.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
EXTRA DIVIDEND COMMON STOCK.

New York, December 11, 1918.

An extra dividend of two per cent (2%) on theissued and outstanding COMMON Capital Stock
of American Gas & Electric Company has been
declared out of the surplus net earnings of the
Company, payable in COMMON stock January 2, 1919, to stockholders of record on the books
of the Company at the close of business December 18, 1918.

FRANK B. BALL. Treasurer.

FRANK B. BALL, Treasurer.

KANSAS GAS & ELECTRIC CO.
Wichita, Kansas.
PREFERRED STOCK DIVIDEND NO. 35.
The regular quarterly dividend of one and threequarters per cent (1¾%) on the Preferred Stock
of this Company has been declared for the quarter
ending December 31, 1918, payable January 2,
1919, to preferred stockholders of record at the
close of business on December 23, 1918.
M. H. ARNING, Treasurer.

Second Issue

"Instrumentalities of the United States Government"

Exempt from Federal, State, Municipal and Local Taxation

\$500,000

5% Farm Loan Bonds

Issued by The Liberty Joint Stock Land Bank, Salina, Kansas, chartered by the Federal Government under the Federal Farm Loan Act

Dated Nov. 1, 1918

Optional on and after Nov. 1, 1923 Denominations \$1,000, \$500, \$100 Total issued \$1,000,000

Due Nov. 1, 1938

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and / or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent. of the value of the permanent improvements thereon, as determined by Government appraisers.

This collateral must receive the approval of the Federal Farm Loan Board, and the bonds themselves are then prepared, engraved and approved by the Government.

These bonds are a lawful investment for all trust funds under jurisdiction of the Federal Government, and may be accepted as security for all Government deposits, including Postal Savings Deposits.

The Act further provides that these bonds "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from federal, state, municipal and local taxation.

All legal matters in connection with this issue have been passed upon by Messrs. Wood & Oakley, of Chicago, whose opinion will be furnished on request.

Price 1011/2 and interest To yield 4.65% to optional period, and 5% thereafter

Descriptive circular on request

Bonbright & Company

Incorporated

New York Boston Philadelphia Chicago Detroit LONDON: Wm. P. Bonbright & Co. PARIS: Bonbright & Co.

In the purchase of the securities described we have acted on the statements furnished us, which are from sources we regard as reliable.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinions Nos. A-2728, A-2729, A-2878, A-2956 and A-8086."

REPUBLIC RAILWAY & LIGHT COMPANY. PREFERRED STOCK DIVIDEND NO. 30. New York, December 17th, 1918.

The Board of Directors has this day declared the thirtieth consecutive quarterly dividend of one and one-half per cent (1½%) on the preferred stock of Republic Railway & Light Company, payable January 15, 1919, to preferred stock-holders of record at the close of business on December 31, 1918.

E. W. FREEMAN, Treasurer.

December 17, 1918.

UNITED VERDE EXTENSION
MINING COMPANY.
DIVIDEND NO. 11 AND EXTRA.
233 Broadway, New York, Dec. 17th, 1918.
The Board of Directors of the United Verde
Extension Mining Company has this day declared a quarterly dividend of fifty cents per share and an extra dividend of twenty-five cents per share on the outstanding capital stock, payable February 1st, 1919, to stockholders of record at the close of business January 3rd, 1919. Stock transfer books will not close.

C. P. SANDS, Treasurer.

C. P. SANDS, Treasurer.

THE MATHIESON ALKALI WORKS (Inc.).
Providence, R. I., December 16, 1918.

A quarterly dividend of one and three-quarters
per cent (1¾%) has been declared upon the preferred stock and a quarterly dividend of one and
one-half per cent (1½%) has been declared upon
the common stock of this Company, both payable January 2nd, 1919, to stockholders of record
at the close of business on December 21st, 1918.
Transfer books will not be closed.

J. R. GLADDING, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa.
November 21, 1918.

DIVIDEND NO. 65.

A dividend of One and Three-Quarters Per
Stock of this Company, payable December 20.
1918, to stockholders of record December 6, 1918.
Checks will be mailed.
GEO. A. TURVILLE,
Vice-President.

EAST COAST FISHERIES CO.

J. A. McKENNA, Secretary.

THE UNITED GAS & ELECTRIC CORPORATION announces that the Board of Directors of The Colorado Springs Light, Heat & Power Company has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company, payable December 31, 1918, to stockholders of record December 17, 1918. Checks will be-mailed.

J. A. McKENNA Secretary.

120 Broadway, New York, December 18, 1918.

DIVIDEND NO. 4.

The Board of Directors of this Company has declared the regular quarterly dividend of 1%% on the Preferred Stock, payable January 1, 1919, to stockholders of record December 23, 1918. MARK W. NORMAN, Treasurer.

OFFICE OF

AMERICAN PUBLIC UTILITIES CO.

Grand Rapids, Michigan. The Board of Directors of the American Public Utilities Co. has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (11/4%) on the Preferred Stock, payable in scrip January 1, 1919, to Stockholders of record at the close of business December 20th, 1918. Transfer books will remain open during ex-divi-

dend period.

KELSEY, BREWER & CO., Operators. December 14th, 1918.

CITY INVESTING COMPANY.

165 Broadway, New York, December 19, 1918.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the Preferred Stock of the Company, payable at its office on January 2, 1919, to holders of Preferred Stock of record on the books of the Company at the close of business on December 26th, 1918.

G. F. GUNTHER, Secy. & Treas.

THE CUBAN-AMERICAN SUGAR COMPANY Notice is hereby given that the First Lien Six Per Cent Serial Gold Notes (Series A) maturing January 1, 1919, together with coupons thereon, should be presented for payment to The National City Bank of New York, 55 Wall Street, New York City, on or after January 2, 1919.

We offer and recommend for investment

\$2,500,000

Public Service Company of Northern Illinois First and Refunding Mortgage 5% Gold Bonds

Dated October 1, 1911

Due October 1, 1956

Interest payable April 1st and October 1st without deduction of 2% Normal Federal Income

The territory served by this Company comprises one of the best markets in the entire country for the sale of light, heat and power, the services which it furnishes. Its territory includes the important manufacturing and residential suburban districts of Chicago, also fifteen counties in northeastern Illinois, the combined population of which is in excess of 750,000. The future field of growth for Chicago is largely confined to the territory served by this Company.

These bonds are a direct obligation of the Company and are secured by a mortgage on all of its fixed assets. Indicative of the wide equity behind the issue may be cited the fact that these bonds are followed by \$7,672,000 preferred stock on which 6% dividends have been continuously paid since 1912, and \$12,075,000 common stock paying 7% dividends. Based on prevailing quotations, these stocks have a present value of \$17,772,300.

The following figures indicate the steady growth of the Company's business:

Years ended	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Aug. 31, 1918
Gross Earnings	\$6,903,228	\$7,783,157	\$8,797,764	\$9,149,521
Operating Expenses & T	axes. 3,749,370	4,508,483	5,309,333	5,633,116
Net Earnings	\$3,153,858	\$3,274,674	\$3,488,431	\$3,516,405
Interest Charges	1,492,280	1,497,818	1,614,867	1,735,609

Present Annual Interest on the entire outstanding funded debt of the Company requires \$1,931,620

Previous issues of these bonds are listed on the Chicago Stock Exchange and enjoy a wide market. Application will be made in due course to list these bonds also.

Price 87½ and Interest, Yielding about 5.85%

A complete description of this issue will be sent upon request for Circular FA-1

All statements herein are official, or based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

HALSEY, STUART & CO.

N. W. HALSEY & CO., CHICAGO 49 WALL STREET, NEW YORK

CHICAGO

PHILADELPHIA DETROIT

BOSTON ST. LOUIS MILWAUKEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2913."



"The Investment Banker's Part"

by Jacques S. Cohen, of J. S. Bache & Co.

A discussion of the problems to be met in the coming International Financial readjustment

This booklet sent on request

Rudolph Guenther, Inc.

Specialists in Financial Advertising.

25 Broad Street, N.Y.

Phone Broad 266

GENERAL CHEMICAL COMPANY
25 Broad St., New York, Nov. 22, 1918.
The Regular Quarterly Dividend of one and one-half per cent. (1½%) will be paid January 2, 1919, to Preferred Stockholders of record at 3 P. M., December 18, 1918.
LANCASTER MORGAN, Treasurer.

CANCASTER MORGAN, Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad St., New York, Nov. 22, 1918.
An extra Dividend of Two and One-half Per Cent (2½%) was this day declared upon the Common Stock of this Company, payable in cash February 1, 1919, to Common Stockholders of record at the close of business December 31, 1918.

LANCASTER MORGAN, Treasurer.

Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streets.

Philadelphia, December 11, 1918.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable January 15, 1919, to stockholders of record at the close of business December 31, 1918. Checks will be mailed.

I. W. MORRIS, Treasurer.

\$1,200,000

Buffalo, Rochester & Pittsburgh Ry. Co.

Equipment Trust 6% Gold Bonds Series "K"

Dated August 1st, 1918

Interest payable February 1st and August 1st

Maturing \$40,000 semi-annually from February 1st, 1919, until August 1st, 1933, inclusive

CENTRAL UNION TRUST COMPANY, NEW YORK, TRUSTEE

Coupon Bonds of \$1,000 denomination with privilege of registration as to principal only

EXEMPT FROM PENNSYLVANIA STATE TAX

These bonds are the direct obligation of the Buffalo, Rochester & Pittsburgh Railway Company and are secured by an absolute first lien on the following new equipment:

- 4 Eight Wheel Superheater Switching Locomotives
- 5 Pacific Type Passenger Locomotives
- 15 Mallet Type Articulated Superheater Locomotives
- 1 Heavy Mallet Articulated Superheater Locomotive.

The total cost of these locomotives amounted to \$1,573,600, against which the Buffalo, Rochester & Pittsburgh Railway Company has issued bonds of a total amount of \$1,200,000 par value, thus making an original equity of over 23%.

All of this equipment was ordered prior to May 1st, 1917.

Annual dividends of 6% on \$6,000,000 preferred stock of the Buffalo, Rochester & Pittsburgh Railway Company and of at least 4% on the outstanding common stock have been paid since 1902. The amount of common stock now outstanding is \$10,500,000.

We strongly recommend the purchase of these bonds, and, subject to prior sale or advance in price, offer the following maturities:

\$40,000 February	1919	\$40,000 Februar	y 1924	\$40,000 February 1929
\$40,000 August	1919	\$40,000 August	1924	\$40,000 August 1929
\$40,000 February	1920	\$40,000 February	1925	\$40,000 February 1930
\$40,000 August	1920	\$40,000 August	1925	\$40,000 August 1930
\$40,000 February	1921	\$40,000 February	1926	\$40,000 February 1931
\$40,000 August	1921	\$40,000 August	1926	\$40,000 August 1931
\$40,000 February	1922	\$40,000 February	1927	\$40,000 February 1932
\$40,000 August	1922	\$40,000 August	1927	\$40,000 August 1932
\$40,000 February	1923	\$40,000 February	1928	\$40,000 February 1933
\$40,000 August	1923 *	\$40,000 August	1928	\$40,000 August 1933

At Prices to Yield 5.75% for any Maturity

We do not guarantee the information contained in this advertisement, but we have obtained jthe facts upon which we have based our purchase of these bonds from official sources.

FREEMAN & COMPANY

Car Trust Securities

34 Pine Street, New York

The issuance of these bonds has been approved by the Director-General, United States Railroad Administration.

The entire issue having been sold, this advertisement appears as a matter of record only.

I tnanzial

\$50,000,000

The Pennsylvania Railroad Company

General Mortgage Five Per Cent. Gold Bonds

due December 1, 1968

Interest payable June 1 and December 1

Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned, dated December 19, 1918, writes in part as follows:

By the terms of the Mortgage securing these Bonds, the authorized total issue of Bonds at any one time outstanding (including Bonds reserved to retire prior liens) is limited to an amount not in excess of the aggregate par value of the then outstanding paid-up capital stock of the Company.

The Company's outstanding paid-up capital stock is now \$499,265,700, having a present market value of approximately \$452,000,000. Dividends on this stock are now being paid at the rate of 6% per annum and in no year since 1856 has the Company failed to pay dividends on its outstanding stock.

The amount of Bonds secured by its General Mortgage which will be outstanding after the issue of the \$50,000,000 will aggregate \$175,000,000, of which \$125,000,000 will be 4½% Bonds and \$50,000,000 5% Bonds. The Bonds reserved for the retirement of the prior liens amount to \$164,014,638, and by the terms of the Mortgage the prior liens cannot be renewed or extended, but must be retired or paid off at maturity.

The General Mortgage covers all the railroad property and important leaseholds held by the Company at the date of the Mortgage, and all the valuable terminals in Philadelphia, Harrisburg, Pittsburgh, ans other places in the State of Pennsylvania, and valuable rolling stock, shops, and other equipment owned by the Company.

The present issue of Bonds is being sold to reimburse the Company for expenditures heretofore made for additions and betterments to its railroad, terminals, equipment and other facilities, and other capital requirements, as provided in the Mortgage, and to provide funds for like expenditures in the future.

The draft of an agreement between the Director General of Railroads and this Company and certain of its affiliated Companies, defining the terms and conditions upon which Federal control shall be exercised and designating the compensation to be paid by the Director General, has been prepared by counsel of the Director General and of the Company, and will, it is anticipated, be shortly executed. The annual compensation payable thereunder is the sum of \$53,603,427 58, the amount accruing to this Company being \$51,378,410. In addition, to the above sum, the Company will be in receipt of income from its investments, which, in the year 1917, amounted to \$20,107,723, while the total fixed charges of the Company, including interest, sinking fund payments, rentals, taxes, &c., for the same period amounted to \$25,053,423.

Under the terms of the General Mortgage, Bonds issuable thereunder shall bear interest at such rate or rates and mature at such periods of time as the Board of Directors shall, from time to time, determine. The present issue of Bonds will mature on December 1, 1968, and will bear interest at the rate of 5% per annum, payable June 1 and December 1. They will be coupon bonds in denomination of \$1,000, with the privilege of registration as to principal and with the further privilege of exchange for registered Bonds without coupons, which latter will be re-exchangeable for coupons under the conditions provided in the mortgage. Both principal and interest of the Bonds will be payable in gold without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the Government of the United States) which the Railroad Company or the Trustees may be required to pay or retain therefrom under any present or future law of the United States or America or of the Commonwealth of Pennsylvania.

We are advised that these Bonds are a legal investment for savings banks in the States of New York, New Jersey, Massachusetts, Connecticut, Michigan, Minnesota, Wisconsin and other States.

The issuance of these Bonds has been approved by the Director General, United States Railroad Administration, and application for approval thereof is about to be made to the Board of Public Utility Commissioners of the State of New Jersey, and application will be also made in due course to list the Bonds on the New York Stock Exchange.

The undersigned will receive subscriptions for the above bonds at 991/4 per cent and accrued interest to date of delivery, temporary certificates deliverable, if, when and as issued.

The right is reserved to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for.

KUHN, LOEB & CO.

New York, December 20, 1918.

The issue having been oversubscribed, the subscription books have been closed and this advertisement appears as a matter of record only.

financial.

\$1,300,000

(Total Issue)

The Ohio State Telephone Company

7% Convertible Notes

Dated December 10th, 1918.

Due December 10th, 1922.

Denominations \$1,000, \$500 and \$100.

Principal and semi-annual interest (June 10th and December 10th) payable at the office of the company, Columbus, Ohio, or at the banking house of Messrs. J. P. Morgan & Co., New York, without any deduction for taxes. Notes may be registered as to principal.

At the option of the holder, these notes are convertible up to maturity at par as follows: After January 1st, 1921, into the 7% preferred stock of the company at par; after July 1st, 1922, into the 5% Consolidated and Refunding Mortgage Sinking Fund 5% bonds, due July 1st, 1944, at 92½. The State Savings Bank & Trust Company, Columbus, Ohio, Trustee.

GOVERNMENT CONTROL, APPROVAL AND COMPENSATION.

This issue has the expressed approval of the Postmaster-General of the United States, who is in control of these properties under Act of Congress. It has also been approved by the Public Utilities Commission of Ohio. By contract with the Postmaster-General the United States is to pay to the Telephone Company an annual rental during Government control equivalent to the interest on all obligations of the Telephone Company, including these notes and all obligations issued hereafter during Government control, plus the further sum of \$800,000.

CAPITALIZATION, DECEMBER 10th, 1918.

Bonds of constituent companies (all closed mortgages)	\$7,859,700
Consolidated and Refunding 5% Bonds, due July 1, 1944, outstanding	5,008,000
7% Convertible Notes (this issue)	1,300,000
7% Preferred Stock	6,617,425
Common Stock	5,205,475

Total Capitalization outstanding in hands of the public_____\$25,990,600

Purpose of Issue: The proceeds of the issue will retire underlying bonds and indebtedness arising out of capital expenditures.

Property of the Company: The company owns and operates telephone exchanges in the cities of Cleveland, Columbus, Toledo, Dayton, Akron, Youngstown, Canton, and other cities, with a total of 150,000 stations; also, a long distance system with a total of 34,818 miles of toll lines serving 73 local exchanges. The value of its physical properties is over \$25,000,000.

Growth of Company: On July 1, 1918, the company had 150,026 telephone stations, an increase in four years from 97,606. In the same period the miles of line were increased from 248,555 to 351,608. The gross revenue for the year ending June 30th, 1918, was \$4,063,519, in comparison with \$2,855,491 for the year ending June 30th, 1914.

Since July, 1914, the company has expended \$4,937,402 for additions and improvements, exclusive of the cost of new properties acquired.

EARNINGS.

For the year ending June 30th, 1918, the earnings available for bond interest were \$1,702,738.35, or nearly $2\frac{1}{2}$ times the interest charge of \$703,152.11. For the four years ending June 30th, 1918, the earnings available for payment of bond interest have averaged $2\frac{1}{2}$ times the requirement.

The value of the physical properties of this company, the growth of its business, its demonstrated earning power, and the present contract with the Postmaster-General, permit us to recommend these notes.

Price, 98 and accrued interest, yielding about $7\frac{1}{2}\%$.

OTIS & COMPANY

F. R. HUNTINGTON

CLEVELAND, OHIO

COLUMBUS, OHIO

SYNDICATE MANAGERS

Statistics and statements above given, while not guaranteed by us, are considered reliable and are those upon which we based our purchase of these notes.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2885.

"Passed as not incompatible with the interest of the United States but without approval of its merits, security or legality." Opinion No. A 1397

\$150,000

Terra Bella Irrigation District

Tulare County, California SERIAL GOLD 6% COUPON BONDS

Dated November 1, 1916.

Denominations, \$1,000 and \$500 Semi-Annual Interest January 1st and July 1st.

Due Serially, 1936 to 1944.

These Bonds are a legal investment in California for Savings Banks, Com Companies, Trust Funds, Insurance Companies, Public Deposits and the State School Funds.

THEY ARE ALSO EXEMPT FROM TAXATION IN CALIFORNIA AND FROM THE FEDERAL INCOME TAX THROUGHOUT THE UNITED STATES

PAYMENT OF THE PRINCIPAL AND INTEREST OF THESE BONDS IS PROVIDED FOR BY THE LEVY OF DIRECT UNLIMITED AD VALOREM TAXES.

Legality Approved by Geo. S. Clay, Esq., formerly of Dillon, Thomson & Clay, New York City.

PRICE UPON APPLICATION, TO YIELD ABOUT 5.75%

The following is a copy of the State Comptroller's Certificate, on validated Irrigation District Bonds:

., Comptroller of the State of California, do hereby certify that the within

Comptroller of State of California."

The Cultivated Lands of the District have been in successful crop for many years.

The area of the District is approximately 12,000 acres

The soil is notedly adaptable for high-class citrus culture, including Navel and Valencia oranges and lemons, as well as fo olives, deciduous fruits, figs, grapes, almonds, etc.

The proven water supply in the Deer Creek delta and in the territory immediately adjacent to the district on the west is being utilized by the irrigation district, together with deep wells farther to the west, which has now been completed to the satisfaction of the State Engineering Department.

The Terra Bella district is situated in the early orange belt of Tulare County, which is among the first in California to mature its fruits. The lands at the east end of the district meet the very outcrops of rock on the footbills, affording locations for some of the best lemon and Valencia orange development in the State.

Total acreage in District... Improved (mainly oranges and olives)

Present market value of improved land

Market value of 10,000 acres unimproved land with irrigation system complete..... Terra Bella Townsite_ Total market value of lands in District ... Bonded Debt (\$1,000,000 authorized) outstanding....

There are approximately 600 individual ownerships within the District, representing average holdings of about 20 acres.

The climate is ideal for fruits of all kinds, this being in the semi-thermal belt. The elevation is from 450 to 600 feet above sea level. Terra Bella is on the Southern Pacific Railroad, about 50 miles north of Bakersfield and eight miles south of Porterville. Through Pullman service is afforded both north and south.

The information given herein is obtained from official sources, and although not guaranteed by us, is believed to be accurate and is that upon which we have ourselves relied.

Perrin, Drake & Riley

210 West 7th Street Los Angeles, California

Aronson & Company

Herman W. Hellman Bldg. Los Angeles, California

Full Descriptive Circular upon Request.

financial.

\$15,000,000

The Studebaker Corporation

7% Serial Gold Notes

Total authorized and presently to be issued \$15,000,000. To be dated January 1, 1919. To mature serially as follows:

\$1,000,000 Jan. 1, 1921	\$1,500,000 Jan. 1, 1924	\$2,000,000 Jan. 1, 1927
\$1,250,000 Jan. 1, 1922	\$1,750,000 Jan. 1, 1925	\$2,000,000 Jan. 1, 1928
\$1,500,000 Jan. 1, 1923	\$2,000,000 Jan. 1, 1926	\$2,000,000 Jan. 1, 1929

Interest payable January 1st and July 1st in New York City, without deduction for any tax or governmental charge (except succession, inheritance and income taxes).

Coupon Notes in denomination of \$1,000, registerable as to principal only.

Redeemable at the option of the Corporation upon any interest day upon thirty days notice as a whole or as to any one Series (but not less than all the notes of any one Series) by paying the principal amount and interest of the notes, so redeemed, plus a premium of 1% for the calendar year in which said notes shall be redeemed, and an additional 1% for each full calendar year between the year in which the notes shall be redeemed and the year in which they mature.

Central Union Trust Company of New York, Trustee

From the letter of Mr. A. R. Erskine, President of the Corporation, which is on file with us, we summarize as follows:

The notes are to be direct obligations of The Studebaker Corporation.

The Trust Agreement, under which the notes will be issued, will make provision, among other things, that so long as any of the notes are outstanding, the Corporation will not mortgage any of its real or personal property, unless it shall make provision therein for the security thereunder of all the said notes then issued and then outstanding, (except the Corporation may give purchase money mortgages and in the regular course of its business pledge its current assets, etc.), and that the Corporation will at all times maintain its cash and quick assets in a sum equal to at least one and three-quarter times the aggregate amount of all its liabilities and indebtedness, secured and unsecured, including the principal amount of all the aforesaid notes at any time outstanding, all in a manner and as defined in the Trust Agreement.

CAPITALIZATION

Upon completion of the present financing, the outstanding capitalization of the Corporation will be as follows:

FUNDED DEBT: Seven Per Cent Serial Gold Notes (this present	issu	10)		Outstanding \$15,000,000
CAPITAL STOCK:				
Seven Per Cent Cumulative Preferred Stock				\$10,965,000
Common Stock				\$30,000,000

ASSETS AND EARNINGS

The total tangible assets of this Corporation and its subsidiaries at the date of the organization of the Corporation amounted to \$23,692,723.36, of which \$9,811,990.34 was represented by plants and property and \$13,880,733.02 by net quick assets. As of October 1st, 1918, these net tangible assets had increased to \$40,749,260.75, of which \$16,476,108.44 were represented by plants and property and \$24,273,152.31 by net quick assets, the increase of \$17,056,534.39 resulting from surplus net profits left in the business.

The net profits of The Studebaker Corporation and its subsidiaries for the seven years ending December 31st, 1917, after charging off \$2,193,000 depreciation, were \$30,126,000, an average of \$4,303,800 per year, amounting to approximately four times the maximum annual interest charge on this issue.

Notwithstanding the curtailment due to War operations and restrictions on automobile production, the estimated net profits for 1918, after making provision for taxes and depreciation, will amount approximately to \$4,000,000.

\$4,000,000

We offer these Notes for subscription subject to allotment when, as and if issued and received by us, and subject to approval of counsel, at

Two -Year Notes due	January 1,	1921;	Price	100	and	interest	to	yield		7.00%
Three-Year Notes due										
Four -Year Notes due	January 1,	1923;	Price	99%	and	interest	to	yield	about	7.15%
Five -Year Notes due	January 1,	1924;	Price	993%	and	interest	to	yield	about	7.15%
Six -Year Notes due	January I,	1925;	Price	99	and	interest	to	yield	about	7.20%
Seven-Year Notes due	January I,	1926;	Price	98%	and	interest	to	yield	about	7.20%
Eight - Year Notes due	January 1,	1927;	Price	9834	and	interest	to	yield	about	7.20%
Nine -Year Notes due	January 1,	1928;	Price	983%	and	interest	to	yield	about	7.25%
Ten -Year Notes due	January 1,	1929;	Price	98%	and	interest	to	yield	about	7.25%

Subscription books will be opened in New York at the office of Goldman, Sachs & Co., Monday, December 16th, 1918, and may be closed at any time at the discretion of the undersigned without notice. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount applied for, to give preferential allotment to subscribers, who apply for an equal amount of each maturity and to close the books for any or all maturities without prior notice. It is expected that temporary certificates pending the engraving of definitive Notes will be ready for delivery about January 3rd, 1919.

All legal details pertaining to this issue will be passed upon by Messrs. Hawkins, Delasield & Longsellow.

Goldman, Sachs & Co., New York, N. Y. Lehman Bros., New York, N. Y. First Trust & Savings Bank, Chicago, Ill. The Merchants' Loan & Trust Co., Chicago, Ill.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

FINDING OF CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A3181."

The issue having been oversubscribed, the subscription books have been closed. This advertisement appears as a matter of record only.

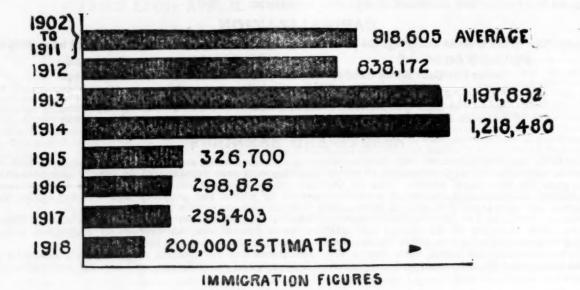
No Standing Room For a Pessimist

The Priorities Division of the War Industries Board is to be congratulated upon its quick action in removing (effective on November 22) all restrictions affecting general business.

Are you now organized or are you preparing to organize the personnel of your enterprise so that you can secure your share of the volume of business that will transacted in the United States during 1919?

There is no doubt that all of the labor available throughout the United States will be employed at good wages. This automatically stabilizes business.

The chart below speaks for itself and shows how materially immigration increased our labor supply from 1902 to 1914. It also brings out forcibly the yearly loss to our labor supply that we have had to contend with since 1914, and it is reasonable to suppose that no European country for some years will permit any large amount of emigration.



We still have some four million men in the service of the Army and Navy, for whom we must produce food and clothing. Unquestionably, it will be a long period of time before more than two and a half million of these men will be released to resume productive occupations.

The quantity of food and other supplies which we furnished the European countries prior to 1914 was small compared with what it is now our duty to provide.

A great big volume of business will be transacted throughout the United States during 1919 and the years to come. To take care of this we are confident that labor will quickly return to peace-time occupations and that there will be an extensive use of modern machinery in every line of endeavor.

The Autocar Company

Ardmore, Pa.

Established 1897

Nov. 23, 1918

Manufacturers of The Autocar Motor Truck

financial tronic INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section **Electric Railway Section** State and City Section

VOL. 107

SATURDAY, DECEMBER 21 1918

NO. 2791

The Chronicle.

		PUBLISHED	WEEKLY.	
_	of Cala	-1-41	D	

Terms of Subscription—Payable in Advance
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WILLIAM B. DANA COMPANY, Publishers,
Front. Pine and Depeyster Sts., New York.

ned every Saturday morning by WILLIAM B. DANA COMPANY. thert Jr., President and Treasurer; Arnold G. Dana, Vice-President and J. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank rings of all the clearing houses of the United States for the week ending to-day been \$7,284,145,417, against \$7,008,217,855 last week and \$6,308,084,353 corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 21.	1918.	1917.	Per Cent.
New York	\$3,236,234,262	\$2,988,107,219	+8.3
Chicago	458,992,637	445,200,951	+3.1
Philadelphia	370.598.042	332,503,237	+11.5
Boston	280,326,744	241,662,397	+16.0
Kansas City	169.128.318	163,292,187	+3.6
St. Louis	*150,000,000	141,358,233	+6.1
San Francisco	113,698,148	97,207,626	+17.0
Pittsburgh	113,827,807	68,384,782	+66.4
Detroit	66,337,435	50.857.626	+30.4
Baltimore	75,120,753	39,033,242	+92.5
New Orieans	63,937,967	54,451,788	+17.4
Eleven cities, 5 days	\$5,098,202,113	\$4,622,059,288	+10.3
Other cities, 5 days	970,482,096	798,942,681	+21.5
Total all cities, 5 days	\$6,068,684,209	\$5,421,001,969	+11.9
All cities, 1 day	1,215,461,208	890,082,384	+36.5
Total all cities for week	\$7,284,145,417	\$6,311,084,353	+15.4

Partly estimated.

The full details for the week covered by the above will be given next Saturday, cannot furnish them to-day, clearings being made up by the clearing houses on on Saturday, and hence in the above the last day of the week has to be in asses estimated, as we go to press Friday night.

The stailed figures for the week ending Dec. 14 show:

Character of	Week ending December 14.							
Clearings at-	1918.	1917.	Inc. or Dec.	1916.	1915.			
	8	8	%	8	3			
New York				4,277,023,996				
Philadelphia	403,700,180	340,317,598	+18.6	304,980,027	240,192,415			
Pittsburgh	121,000,000	68,890,677	+75.6	75,291,493	58,932,399			
Baltimore	86,598,442	42,628,007	+103.2	49,341,908	55,973,568			
Buffalo	24,017,762	19,317,673	+24.3	19,860,013	14,422,583			
Albany	4,800,000	4,433,022	+8.3	5,257,367	4,577,690			
Washington	16,500,000	12,900,000	+26.4	10,691,945	9,397,151			
Rochester	7,693,492	6.940,086	+10.9	7,446,401	6.126.056			
Scranton	3,690,649	3,149,184	+17.2	3,422,109	3,169,336			
Syracuse	5,229,123	3,986,278	+31.2	3,670,466	2,911,613			
Reading	2,701,495		-3.5		2,382,939			
Wilmington	3,650,576		+5.4	4,305,272	3,193,488			
Wilkes-Barre	2,107,691	1.983,495	+6.3	1,865,172	2,005,442			
Wheeling	4,279,535		+37.4	5,082,210	2,549,629			
Trenton	3,902,978		+7.0		2,105,391			
York	1,167,721	1,324,055	-12.2	1.209,186	1,130,578			
Erie	2,308,909		+25.7	1,780,582	1,297,443			
Binghamton	728,200		-30.8	990,900	934,200			
Greensburg	1,050,000		-11.8		806,648			
Chester	1,600,000		+18.7					
		2,158,039						
Lancaster	414,728	535,556			478,636			
Montclair	755.596		+7.9		553,300			
Altoona				4,733,743,700				
Boston		298,274,211	+8.0					
Providence	11,708,200		-7.8		10,902,300			
Hartford	7,588,553		+0.1		7,651,866			
New Haven	5,897,341		+17.8		4,397,017			
Springfield	3,900,000							
Portland	2,500,000							
Worcester	3,482,088							
Fall River	3,200,666		+00.0					
New Bedford	1,698,709							
Lowell	1,280,556							
Holyoke	725,500							
Bangor	669,766	811,112	-17.4	714,830	488,507			
Total New Eng.			+7.0	324,805,391	T. Daniel Service Service			

Clearings at-		Week end	ing Dece	mber 14.	HE ROMEN
Citation and Citation	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	\$ 535,120,997	\$ 463,815,594	% +15.4	\$ 494,706,146	358,240,066
Cincinnati	65,764,281	35,231,600		38,891,699	33,216,600
Detroit	93,037,619 68,709,151	68,677,369 52,769,526	+30.2	66,236,632 57,566,707	39,159,418 39,219,748
Milwaukee Indianapolis	32,744,648 15,696,000	28,098,358 13,071,000	$+16.5 \\ +20.1$	25,391,877 13,447,084	19,928,357 10,904,066
Columbus	12,748,300	9,829,100	+29.7	12,076,800	8,321,500
Toledo	11,300,402 6,243,912	9,874,935 4,363,400	+14.4 +43.1	11,113,843 5,283,521	8,244,727 4,013,506
Grand Rapids	5,239,652 4,936,807	5,131,446	+2.1	5.749,597	4,236,625
Dayton Evansville Springfield, Ill	3,715,560	3,157,304 2,847,912	$+56.4 \\ +30.5$	3,554,114 2,473,640	2,347,386 2,246,501
Springfield, Ill Fort Wayne	2,146,731 1,313,960	1,692,189 1,363,104	+26.8	1,718,472	1,232,000 1,404,519
Youngstown	3,887,628	3,246,768	+19.7	1,687,276 3,484,771	2,205,717
Lexington	1,300,000 6,452,000	1,353,558 4,896,000	+31.8	1,241,695 5,318,000	720,995 2,794,000
Mockiord	2,132,008	1,963,267	+8.6	1,052,097	985,623
Canton Bloomington	1,700,000 1,467,583	1,800,000 1,126,657	-5.5 + 30.3	3,272,956 868,928	1,963,000 733,607
South Bend	1,421,678 1,160,530	1,250,000 1,078,219	+13.7 +7.6	1,071,114 942,304	818,130 835,000
Springheid, O	1,165,000	1,150,000	+1.3	1,194,369	991,231
Decatur	1,165,131 1,105,070	852,976 787,308	+36.7 +40.4	859,619 787,904	645,863 623,867
Danville	593,322	511,497	+16.1	519,007	530,693
Jacksonville, Ill.	935,796 525,190	771,384 477,085	+21.3 +10.1	871,647 378,430	530,000 322,569
Lansing	852,885 351,121			1,324,130 318,144	816,418 250,000
Ann Arbor Owensboro	1,266,568	1,227,498	+3.2	884,306	328,053
Adrian	143,400	92,828	+54.5	70,349	64,780
Tot. Mid. West	886,342,930	1 11 11 11 11 11 11 11 11		764,807,178	547,904,568
Ban Francisco Los Angeles	124,814,885 32,726,000	102,243,642 30,810,000		88,506,611 31,977,000	61,391,814 25,771,362
Seattle	43,752,165	26,739,890	+63.6	19,156,921	13,536,408
Spokane	8,679,744 17,073,728	8,125,033 17,671,805	-3.4	6,536,833 13,500,000	4,421,862 9,292,227
Portland Tacoma	33,672,745	19,496,585 3,777,183	$+72.7 \\ +56.2$	15,311,818 2,518,499	11,834,410 2,216,749
Oakland	5,901,179 7,973,998	5,665,097	+40.7	5,178,169	4,554,792
Sacramento San Diego	4,827,251 2,123,931	4,161,462 3,049,662	+16.0 -30.4	3,617,934 2,268,197	2,683,749 2,359,731
Fresno	3,520,980	3,180,077	+10.7	2,561,549 1,884,150	1,426,730
Stockton	1,919,925 1,015,254			1,227,118	1,212,596 1,191,198
San Jose	1,050,000 1,231,859			913,763 765,015	746,602 460,000
Yakima Reno	604,432	625,000	-32.9	484,913	309,205
Long Beach	1,132,423	873,713			572,524
Total Pacific	292,020,499	232,741,155			143,981,954
Kansas City	190,544,503	194,026,542 33,856,270		124,254,200 37,655,964	89,017,377 37,098,784
Minneapolis	54,347,270 53,524,854	46,619,187	+14.8	30.635.917	21,400,670
St. Paul Denver	18,557,842 27,000,000	17,098,931 19,526,063	+8.5	17,208,665 16,181,900	15,867,300 12,035,972
St. Joseph	20,479,541	16,306,328	+25.6	14,025,928	8,896,191
Duluth Des Moines	9,119,193	6,944,719 7,999,061	+14.0	8,319,302 6,817,602	9,638,901 5,158,591
Des Moines Sloux City	9,889,490	7,223,453	+36.9	5,522,261 5,440,575	3,767,763 4,438,101
Wichita	4,009,389	3,757,308	+6.7	3,387,305	2,657,359
Topeka Davenport	2,758,347 2,500,000	3,286,036 2,263,944		2,367,331 2,207,797	1,623,948 1,591,516
Fargo	3,694,238	2,256,000	+63.3	2,333,539	2,914,546
Helena	2,717,712 $2,109.049$	2,282,453 1,987,657	$+19.1 \\ +6.1$	2,285,412 1,964,621	1,652,085 1,562,165
Pueblo	841,814	669,499		675,092 2,111,872	422,083
Waterloo	1,600,000 807,396	2,223,278 920,267	-18.3	1,390,643	2,215,426 785,433
Fremont	748,829 1,400,000	738,377 1,307,808	+1.4 +7.0	624,936 1,093,847	364,667 851,579
Hastings	490,145	470,361	+4.2	389,104	277,186
Total oth.West	1,701,149	1,273,681 381,316,270		966,257 287,860,070	1,030,328
St. Louis New Orleans	165,820,349 62,731,999	148,618,429 53,897,135		137,792,974 44,559,968	100,263,069 27,961,530
Louisville	25,313,433	24,486,865	+3.4	24,609,295 13,700,000	20,055,56
Houston	18,153,467 6,935,021	16,000,000 6,500,000	+6.7	7,178,701	11,803,753 5,564,214
Richmond	62,409,662 23,660,967	42,393,077 14,643,400	+47.2	23,316,047 15,259,168	15,871,454 11,091,812
Memphis	63,147,546	55,421,981	+13.9	30,795,302	20,488,393
Fort Worth	14,105,449 6,548,953	16,848,307 10,314,213	-36.5	12,528,033 6,949,463	10,968,213 6,135,953
Nashville	18,520,085	14,523,996	+27.5	10,210,734	8,343,520
Norfolk Birmingham	14,143,321	7,709,219 3,766,799	+275.5	6,972,224 3,930,573	5,391,523 2,894,048
Augusta	4,027,070	3.974.068	+1.3	2,966,363 602,064	2,588,520 3,070,000
Little Rock	6,500,000	5,362,878 5,568,101	+16.7	4,007,026	3,535,280
Chattanooga Knoxville	5,811,038	5,281,615	+10.0	4,307,165 2,417,584	2,676,650 2,049,110
Charleston	3,563,790	3,628,471	-1.8 -1.6	3,165,261	2,192,45
Mobile	1,638,901	1,666,234	10.0	1,300,000 5,776,498	1,095,814 3,102,274
Macon	2,000,000	2,250,000	-11.1	1,572,390 3,500,000	4,798,69 4,000,00
Austin	573,300	488,354	-10.0 $+17.4$	372,537	336.37
Jackson	756,261	550,362	+37.4 -4.9	540,111	502,74 1,176,42
Muskogee	7,724,521	7,097,807	+8.8	5,265,571	2,263,09
Dallas	20,000,000	20,548,398	2.7	14,474,376	*****
Shrayanort		210001100			000 000 40
Shreveport Total Southern		495,603,698	+15.6	389,810,705	280,220,49
Total Southern Total all	573,018,279			389,810,705 6,698,071,944	

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

The feature of the week in financial circles has been the further drop in United States Government securities. The stock market has also been weak, tending downward on the growing complications in the way of the speedy return of the railroads to their owners. Mr. McAdoo's proposal that the Government be authorized to retain control of the roads for five years after the official termination of the war, instead of the twenty-one-months period fixed by the existing law, meets with no favor in conservative circles. It has simply served to widen the cleavage between men of opposing schools of thought on the question. Instead of the composure of railroad affairs for which Mr. McAdoo claims to be looking, differences have been intensified.

All this bodes no good for the distressed roads. Their credit, which has not been of the best in recent years, threatens to become seriously undermined if a speedy solution of the vexed problem is not found. The fact that the Pennsylvania Railroad's \$50,000,-000 offering of general mortgage 5s at 991/4 was this week quickly oversubscribed, in no way militates against the correctness of this view, since the situation would have to be desperate indeed if such a gilt edged security on such choice terms did not find ready takers. The Pennsylvania is sui generis among railroads, and furnishes no criterion of the railroad situation generally, which is becoming steadily worse because, in the main, no one can tell what the outcome is to be. The chief disturbing factor is the uncertainty—it being impossible to tell what is going to happen. In the circumstances we think the best suggestion for dealing with the question of the length of Government control is that made by Jacob H. Schiff. Let President Wilson announce that he means to hold control for the full period allowed under existing law, or say until Jan. 1 1921, and then make it incumbent upon both sides to work out a solution within that period. The 21 months will be none too long, but ought to be adequate. On the other hand, the five-year period would be almost certain to fasten Government control permanently upon the country. The middle course here seems the best.

The decline in Government bonds has come about through independent causes. It has been particularly marked in the new Fourth Liberty 4½s. These have dropped below 95, the final sale yesterday having been at 94.54, at which figure the yield to maturity is considerably over $4\frac{3}{4}\%$. A variety of causes has been assigned for the decline. It has been urged that the bonds were being sold by large holders who had oversubscribed and now, with the approach of Christmas, wanted to recover some

of the money locked up in the bonds. Again we have been told that the bonds were being thrown overboard because of the restriction upon Stock Exchange borrowing imposed by the Money Committee. Still another explanation has been that holders were selling the bonds in order to pocket the loss and correspondingly improve their income tax return by deducting the loss which they could not do so long as the loss was not an actual but only a paper one.

The most tenable theory is that the issue being in over-large supply, subscriptions having reached nearly seven billion dollars, the bonds have not yet found permanent lodgment in the hands of genuine investors or in financial institutions. Be this as it may, the decline is furnishing an opportunity for securing an investment bargain which is not likely to be repeated for many a long year. Think of securing a U. S. Government bond—unquestionably the best security in the world—at a figure where the yield is in excess of $4\frac{3}{4}\%$. Surely no one ought to let an opportunity of that kind slip by. After the Government has floated another loan the coming spring, and definitely completed its war financing, an improvement in market values ought quickly to ensue.

The winter wheat report of the Department of Agriculture for Dec. 1, made public on Monday, can be quite truthfully said to be of such a favorable character as to go beyond the most sanguine expectations. With the area planted much the largest in the country's history and the condition of the cereal at this time much above the average—in fact the highest on record for Dec. 1—the prospect, barring disastrous developments later, is for a new high mark in production by an appreciable amount. Specifically, the autumn planting for the whole country is estimated at 15.9%, or 6,726,000 acres in excess of the revised approximation of area sown last year, making the territory now in winter wheat 49,027,000 acres. Furthermore, contrasted with the area from which the crop was harvested this summer the augmentation in acreage is almost 34%, some $5\frac{1}{2}$ million acres of the land planted in the fall of 1917 having been abandoned on account of winter

How fully the result reached meets the plans of the Department finds attestation in the fact that before there was any reason to anticipate the approach of the end of hostilities in Europe a campaign was entered upon to bring about a large increase in area, 47,500,000 acres being suggested as a goal possible to reach under favorable weather conditions. But with a long and almost perfect planting season and the stimulus of an abnormally high fixed price to safeguard him, the farmer succeeded in putting in a total a million and a half acres greater. Changes in area have been general, according to the report, in most cases upward and in a number of instances very notably so. In Missouri an addition of 36% is indicated; in Illinois and Oregon 25%; in Iowa, 100%; in Indiana, 22%; Nebraska, 12%; Kansas (the premier State), 13%; Texas, 30%; Oklahoma, 10%; Kentucky, 11%; California, 42%, and Washington 135%. Reductions in area have occurred in States of only limited production.

The condition of the crop on Dec. 1, as already intimated, was the best on record at that date, an officially announced percentage of 98.5 (the outcome of a more than ordinarily favorable fall growing season), comparing with 79.3 last year, 85.7 in 1916

and a ten-year average of 88.2. Such important producing States as Indiana, Illinois, Missouri, Texas, Oklahoma, Ohio, Oregon and California stand at 100 or better, and all others are well above the average of earlier years except South Dakota, where very little winter wheat is raised. There is, seemingly, a disposition in all quarters to agree with the Department's conclusions as to the present status of winter wheat, but there have been a few complaints recently that unseasonably warm weather is causing too rapid growth, which might place the plant in a position subjecting it to the danger of heavy winter killing from adverse climatic conditions later. That, however, is not a matter to lay any special stress on now, nor is it profitable to speculate upon what will be the situation next spring. Assuming an average spring abandonment of area due to winter killing and an average season for development thereafter, the Department of Agriculture forecasts a yield per acre of about 15.5 bushels, or a total production of about 765,000,000 bushels, which, if realized, would make the crop by far the biggest ever raised in the United States, exceeding 1918 by 207 million bushels and the previous record of 1914 by 80 million bushels. With such a crop and an average spring wheat yield, all previous records would, of course, go by the board. The question, therefore, arises as to what extent, if any, the Government will be the loser through its guaranty of a high fixed price.

Building operations in the United States for November 1918 fail to furnish any evidence of the acceleration of construction, but of course no benefit was to be expected thus early from the lifting of the embargo on materials following the cessation of hostilities abroad. The volume of projected operations was the smallest of any like period in many years, and there would seem to be no immediate prospect of the resumption of activity on a great scale. In the "Dow Daily Building Reports" the opinion is expressed that costs are too high to give the speculative builder much of a chance to compete for the quantities of material and labor at present available or which will be next year. Militating against building interests is the fact that the Federal authorities have not as yet given the necessary release to savings banks and lending institutions in general that would permit them to loan freely, owing to the necessity of conserving capital for the forthcoming Liberty Loan.

Our compilation for November includes 168 cities, all but 32 showing losses from a year ago, and the total of intended expenditures reaching but \$18,-938,274, against \$47,433,092 in 1917 and 751/2 millions in 1916. Greater New York exhibits a very decided shrinkage even from the low total of a year ago, the comparison being between \$1,688,949 and \$6,089,979. The aggregate for the outside cities (167 in number) is only \$17,249,325, against \$41,-343,113. The Middle West section (29 cities) reports a total of but \$4,591,212, against \$14,076,676 last year and the territory west of the Mississippi River (25 cities), exclusive of the Pacific Coast group, furnishes an aggregate only about one-third that of 1917. The total for 41 cities in the Middle Atlantic division (not including Greater New York) at \$4,787,858 is over 5 millions below a year ago; New England cities to the number of 25 give an aggregate only a little more than half of last year;

the South (34 cities) discloses a result about 1¼ millions under 1917, and a total of \$2,230,247 on the Pacific Coast compares with \$4,463,423.

For the eleven months of the calendar year 1918 the falling off is very heavy, a total of \$431,640,485 for the 168 identical cities, comparing with \$698,-023,992 in 1917 and over 950 millions in 1916. Greater New York's total for the period at \$53,704,-408 is 43¾ millions below that of 1917, and outside of this city contrast is between \$377,936,077 and \$600,480,784. Of this latter loss of 223 million dollars, 99 millions appears in the Middle West, with Chicago, Cleveland and Detroit responsible for 61 millions of it; 61 millions loss appears in the Middle Atlantic section; 7 millions on the Pacific Coast; 18 millions in the other Western group; 13 millions at the South, and 25 millions in New England.

Returns from the Dominion of Canada for November furnish no evidence of activity in any of the Provinces, although a little more work was projected than a year ago. Reports are at hand from 40 cities, and they give an aggregate of contemplated outlay of \$2,230,292 for the month, against \$2,091,944 in 1917. For the eleven months of the current calendar year the intended expenditure at the same 40 cities foots up \$34,740,266 (\$26,844,857 East and \$7,895,-409 West), which compares with \$32,222,130 (\$26,-606,723 East and \$5,615,407 West) a year earlier.

President Wilson has spent the week in Paris conferring with representatives of our Allies and discussing the many phases of the peace problem. Next week it is expected he and Mrs. Wilson will be guests of King George at Buckingham Palace, in London. Press dispatches from Paris declare that definite plans for the Peace Conference are not shaping themselves as rapidly as some of the American commissioners expected. In the meantime, however, President Wilson is taking advantage of the opportunity to appraise public opinion in France and incidentally in Great Britain. His advisers declare he is entirely satisfied that these peoples are in large measure in full accord with the principles he has announced as necessary to a durable peace. Informal conferences are being held before the delegates from the various countries actually assemble. These will continue right along but will not be participated in by representatives of the neutral States. The feeling among all the Entente conferees, according to dispatches from correspondents, is that the making of peace should be their first task in order that they may determine upon the broad outlines of the League of Nations, which later representatives of neutral countries will assist in completing. King Victor Emmanuel, accompanied by the heir to the Italian throne, Prince of Piedmont, arrived in Paris on Thursday. He was received by the Franch officials and the general populace with unbounded enthusiasm, and in the evening paid a visit to President Wilson at the Murat Mansion. The Italian King personally and officially invited President Wilson to be his guest at the Quirrinal and said that he had been requested by Queen Helena to extend the same invitation to Mrs. Wilson.

The fact that the President proposes to go to London next week has rendered it unnecessary for either the British Premier, Mr. Lloyd George, or Mr. Balfour, the Secretary for Foreign Affairs, to go to Paris as the conferences which had previously been arranged can now be held during the Presi-

dent's visit to the British centre. President Wilson has been much annoyed at the publication in the Paris edition of a Chicago paper (which is temporarily being printed in Paris) saying that before leaving for France he had approved the plan formulated by the League to Enforce Peace. In a formal statement issued in Paris President Wilson declared this statement to be entirely false. am," the President said, "as every one knows, not only in favor of a League of Nations, but I believe the formation of such a League absolutely indispensable to the maintenance of peace. But the particular plan of the League to Enforce Peace I have never directly or indirectly endorsed." President Wilson's closest advisers say he has seen no reason to change his belief that the foundation of a League of Nations is inseparable from the actual peace treaty itself. These advisers say also that the President, in explaining his definition of the "freedom of the seas", will reassure Premier Lloyd George that he has no intention of demanding a reduction of the Birtish Navy to a point involving the unsafety of the Empire, but to emphasize his feeling that the plan of a League will strengthen the Empire. The formal peace conferences are expected to begin promptly after the turn of the year. It is reported that President Wilson is finding it increasingly difficult to carry out the plans he outlined for himself before leaving the United States. There are slight prospects of his leaving Europe before Feb. 1, which is mentioned in official circles in Paris as the tentative date of depature with the lieklihood that the actual date will be even later.

One of the most interesting questions that is being discussed in Paris and at the home capitals of the Allies is what shall be done with the German warships which have been surrendered. It is reported that the American delegates to the Peace Congress have resolved to advocate the sinking of these ships and to resist any proposition to distribute them on the basis of naval losses. This announcement, it is said, is made by those in close touch with the American representatives who feel that such a position would result in avoiding contention and would materially support President Wilson's declaration that the war was not based on aggression or the acquisition of property. England, through Sir Eric Geddes, First Lord of the Admiralty, had, according to Paris advices, previously acquiesced in the American plan to destroy the captured or surrendered warships, and, it is stated, will continue to support the United States, although it is expected that some of the lesser naval powers will demand that the prizes be distributed.

The usual year-end dulness is being emphasized in London. Readjustment and reconstruction problems are sources of considerable uncertainty. It is conceded that the election on Saturday resulted in a decided victory for David Lloyd George, and it is expected that he will be able to form a coalition Government with a majority over all other parties combined. Nevertheless, there is a disposition to await the actual count of the ballots, which will take place on Dec. 28. The Bank of England has definitely announced this week that the present series of war bonds will be issued only up to Jan. 18 next. The future borrowing policy of the Government has yet to be determined, awaiting the selection of the new

Chancellor, who, it is understood, will be Austen Chamberlain. Bonar Law, the present Chancellor, will continue his position as Government leader in the House of Commons. It is reported that Threadneedle Street will suggest to the new Chancellor the advisability of reviving the nine-months and twelvemonths Treasury bills to meet the requirements of the short-loan market. It is probable, too, that Exchequer bonds maturing in two or even three years will be issued periodically. These will attract the ordinary investor. Long-term bonds similar to the current war bonds also are probable, and their proceeds will be utilized to pay off the floating debt, which includes temporary advances from the Bank of England exceeding £415,000,000. Some London authorities believe that interest on the long-term bonds will be reduced slightly from the present basis. In this way they explain the improvement indicated recently in the weekly sales of war bonds, which last week amounted to £23,537,000, comparing with £20,711,000 the week preceding and £16,831,000 for the week before that. The sales of the continuing issue of national war bonds through the banks now amount to £1,347,245,000, and including the sales through the post offices up to Dec. 7, the total is £1,393,750,000. Sales through the post offices for the week ending Dec. 7 amounted to £727,000 (against £627,000 the week previous), making the total through that channel £46,505,000. The sales of war savings certificates of £1 each for the week of Dec. 7 were £3,267,000, against £2,700,000 the previous week, bringing the total under this head up to £270,640,000. But it is not expected that rates for either bonds or notes will be much reduced in the near future, although Treasury bills may possibly br marketed at lower limits. For one thing, the active demand for new captial issues may be expected to keep rates up. A list of new issues that are in course of arrangement includes a mortgage at 7% of £1,520,000 for the Mond Nickel Co., and an issue of £500,000 6% first mortgage debentures by the Crucible Co. Both these issues have been authorized. by the British Trade Corporation. This corporation is also interested in the Levant Co., which is a new trading concern formed to influence trade in Turkey and the Near East. The capital at the start will Its Chairman is Sir Maurice de be £1,000,000. Bunson, formerly British Ambassador to Spain. new company has acquired the firm of Whittall & Co. of Constantinople, and Saloniki, and also has arranged a working agreement with the National Bank of Turkey, which in turn will open new branches. It is proposed that the Levant Co. eventually will form subsidiaries to care for trade in Greece, the Balkans, Egypt and Mesopotamia.

This week's cable reports from London announce another bank consolidation in the form of the absorption of the Bradford District Bank by the National Provincial & Union Bank of England. The Bradford Bank will give two £60 shares (£12 paid) for every five £10 shares (£4 paid). Of the latter £86,000 shares have been issued. The merger adds about £10,000,000 to the larger bank's deposits, making them about £186,000,000. It is announced that Treasury sanction has already been given. The Bradford has 15 branches in the woolen district, making the new bank's total about 715 branches.

The British Government has removed all restrictions on dealings in non-ferrous metals. Copper and tin declined sharply on the publication of the announcement. Lancashire cotton mills resumed work on Wednesday after a number of trades' meetings had been held to consider the labor situation. The strike involved 100,000 cotton spinners and had been in full force since Dec. 9. During this time many thousands of spindles were idle and many weaving sheds had to be closed. The strikers sought an advance of 40% on the current scale of wages and the employees offered 40% increase on the basis of standard rates as shown in piece lists. It is understood that the compromise settlement is on the basis of a 50% advance on the pre-war wage standard.

Referring to a report cabled from New York that Sir Edward Holden would shortly visit the United States to arrange for the maintenance of the rate of exchange, the "Financier" of London claims authority for the statement that the report has no foundation, as Sir Edward has no intention of leaving England. The London "Chronicle" enumerates important industrial developments which are impending in England and which involve expenditures of about £5,000,000. Chief among these is the building of a large refinery at Swansea by the Anglo-Persian Oil Co. This company is preparing to spend £2,000,000 on wharves, railroad tracks and equipment. Many mining enterprises also are projected. Efforts are being pressed to make London the chief grain importing and distributing point in the United Kingdom, according to a well-informed London correspondent. It is said that there is a marked tendency in the Dominions, particularly Australia and South Africa, in favor of the plan. The adoption is favored of the elevator system for handling grain which has been in operation for many years in the United States and Argentina. The London "Chronicle" also understands that Lloyd George is averse to a large Cabinet and when his Government is reconstituted, after the election results are known, it will be found that the personnel of the new cabinet will not exceed 12. Lord Milner will leave the war office, and Sir Eric Geddes, the Admiralty. The latter will, it is expected, be appointed Minister of Transport to take charge of the nationalized railway.

The British Treasury statement for the week ending Dec. 7 was more favorable, in that revenues were increased, although the outgo was again slightly in excess of the income. Expenditures for the week were £49,225,000 (against £91,329,000 for the week ended Nov. 30-this total having been enhanced by the payment of interest on the war loan), while the total outflow, including repayments of Treasury bills and other items, equaled £143,-126,000, against £188,312,000 last week. Receipts from all sources were £142,887,000, compared with £187,303,000 the previous week; war savings certificates totaled £2,300,000, against £1,400,000, and other debts incurred £12,592,000, against £7,173,000. War bonds totaled £18,441,000, in contrast with £21,978,000. Advances were £12,000,000, as against £45,000,000 a week ago. New issues of Treasury bills amounted to £83,629,000. Last week the total was £99,677,000. Treasury bills outstanding have shown a falling off and now stand at £1,120,-281,000, in comparison with £1,121,133,000 the week preceding. Exchequer balances aggregate £8,372,000, against £7,601,000, an increase of £239,000.

Trading on the Paris Bourse throughout the week has ruled quiet and in tone somewhat heavy. The French High Commission has issued a statement intended to correct what it says is an impression in certain quarters "that the French Government is charging the American Expeditionary forces what has been described as Trench Rents, and for damage done to property in actual warfare in the firing zone." The statement says, "There is no such thing as 'Trench Rent.' Damages done to private property in the rear of the operating forces have always been indemnified by the Government to the owners of the property damaged. This applies equally to the American, British and French in the regions where cantonments and manoeuvres are likely to harm fields, crops, barns, houses and the like. But of course this does not apply to the firing zone."

The French Senate has adopted the bill recently passed by the Chamber renewing for 24 years the privileges of the Bank of France. The Government is considering the presentation before the Chamber of Deputies on Dec. 24 of a bill proposed by Deputy Jacques Stern to establish among the Allies an "International Financial Union." The purpose of this union will be to distribute the expenses of the war among the nations on the basis of populations and power to contribute. The proposition is supported by 100 delegates of all parties and it is reported that a similar plan is under consideration by the British Government. No definite steps have yet been taken in London. Mr. Stern estimates that the war expenses of the Allies totaled 424,000,000,000 francs while the Central Powers' expenses aggregated 370,000,000,000 francs. Annual budgets at 5% with ½ of 1% premiunm for amortization would total more than 40,000,000,000 francs. To avoid international bankruptcy, Mr. Stern declares such an association to be necessary in order to float an international loan estimated at 518,000,000,000 francs to be distributed on a basis of population and production, each State to guarantee its proportion from customs and other revenue. The author of the bill hopes that the Peace Conference will adopt the plan at least in principle, leaving a special commission to arrange details.

It is difficult to obtain from the cabled accounts a satisfying idea of internal conditions in Germany. The day-to-day developments appear to suggest ulterior purposes of some of the leaders, who so spectacularly are espousing the cause of the revolution. One suggestion which has appeared in various quarters is that these leaders are intent upon exploiting the revolution on extravagant lines in order to cause it to prove a failure, with the idea of this creating conditions which will call for "strong minds" later on. On Friday of last week large numbers of workers from Berlin and elsewhere went on strike, in some cases for higher wages; in others for so-called famine subsidy. Several newspapers did not appear and some of the largest department stores were forced to close. Employees of one of these stores demanded lump sums ranging from 100 to 500 marks as compensation for "extra drains on their pockets caused by the everincreasing price of clothes." It is estimated by the firm in question that to grant this demand would require the expenditure of 1,500,000 marks. It offered to compromise on half that amount, but the

employees in mass meeting voted against such a move and decided to strike.

President Fehrenbach of the Reichstag on Friday of last week convoked that body, his principal reason being that the Entente might refuse further negotiations with the representatives of the present Government, while it would most probably recognize the authority of the old Reichstag and the Bundesrat. The weakening of the Bolshevik forces at Berlin, according to advices received at our State Department on Thursday, is indicated by a statement published in "Der Socialist" recently, in which Breitscheid, an Independent Socialist, is quoted as acknowledging that his party was hopelessly in the minority and urging a merger with the majority Socialists who are anti-Bolshevists. Poland has severed relations with Germany, accusing German authorities in occupied provinces of acting contrary to Polish interests and working with the Bolsheviki. At the request of the Polish Government Governor General von Deseler and his entire staff will leave the territory of the Polish Republic. The Polish Government is now in a state of transition. permanent government will be established after the January elections to the Diet. Ex-Emperor Charles of Austria-Hungary and four of his children are suffering from influenza, according to a telegram from Vienna. The former Emperor has a high fiver. The former Kaiser is also reported to be ill with an old malady, and has been confined to his room since Sunday. A press dispatch declares that the German Government has decided to call a conference of representatives of all the States of the former Empire on Dec. 29 to elect a President of the German Republic, this step being designed to avoid fresh outbreaks. The Congress of German Soldiers' and Workmen's Councils passed a resolution on Wednesday, according to a Berlin telegram, transferring legislative and executive power to the Peoples' Commissioners (the Ebert Government) until other arrangement is made by the National Assembly. The Congress further appointed a Central Council to exercise parliamentary supervision over German and Prussian Cabinets, and with the right to appoint and depose the Peoples' Commissioners of all of Germany and, until final regulation of State affairs, of Prussia. To supervise the conduct of business in the Imperial Ministry adjuncts will be appointed by the Peoples' Commissioners. They will be selected from the Social Democratic Parties. The Congress rejected a resolution demanding the elimination of the bourgeois class from the Government, but on Thursday decided on a constitutional form of Government and fixed June 19 for a meeting of the National Assembly.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Switzerland; 6% in Petrograd and Norway; $6\frac{1}{2}\%$ in Sweden, and $4\frac{1}{2}\%$ in Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London is still reported at 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

An additional gain in gold is recorded by the Bank of England, the amount being £874,245, al-

though as a result of the large expansion of £1,455,000 in note circulation, the total reserve declined £581,-000. The proportion of reserve to liabilities, however, advanced to 16.26%, comparing with 15.89% a week ago and 18.70% last year. This was largely in consequence of substantial reductions in the deposit items, there having been a decline of £9,-115,000 in other deposits, while Government securities decreased £4,429,000. Public deposits expanded £1,450,000. Loans (other securities) were contracted £2,683,000. The Bank's stock of gold now stands at £78,604,711, and compares with £57,572,496 last year and £54,347,800 in 1916. In 1913, the year before the beginning of the war, the amount held was £33,098,465. Reserves total £28,091,000, as against £30,984,826 in 1917 and £33,-573,700 the year before that. Loans aggregate £93,-217,000, in comparison with £95,113,836 and £104,-680,907 one and two years ago respectively. Clearings through the London banks for the week totaled £442,220,000, as compared with £437,240,000 a year ago and £390,639,000 in 1916. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

ACCEST AND ADDRESS OF A					
	1918. Dec. 18.	1917. Dec. 19.	1916. Dec. 20.	1915. Dec. 22.	1914. Dec. 23.
Circulation.	68,963,000	45,037,670	39,224,100	35,097,450	36,220,050
Public deposits	28,868,000	36,926,245	53,580,815	53,134,578	37,458,949
Other deposits	143,884,000	129,127,809	109,007,255	98,733,682	115,405,743
Government secu's.	69,255,000	57,820,020	42,187,508	32,840,075	14,805,529
Other securities	93,217,000	95,113,836	104,680,907	102,450,297	103,293,843
Reserve notes & coin	28,091,000	30,984,826	33,573,700	34,443,684	52,608,354
Coin and builtion	78,604,711	57,572,496	54,347,800	51,091,134	70,378,404
Proportion of reserve					
to liabilities	16.30%		20.50%	22.68%	34.41%
Bank rate	5%	5%	6%	5%	5%

The Bank of France reports a further gain of 289,000 francs in the gold item this week. The Bank's total gold holdings therefore, now aggregate 5,471,671,925 francs, while in 1917 at this time they amounted to 5,348,848,961 francs; of these amounts 2,037,108,484 francs was held abroad in each year. In 1916 the holdings totaled 5,076,-625,703 francs, of which 1,592,680,318 francs were held abroad. During the week, bills discounted were increased by 38,128,000 francs, advances rose 7,676,000 francs and general deposits were augmented by 63,584,000 francs. On the other hand, silver was reduced by 872,000 francs and Treasury deposits fell off 186,475,000 francs. Note circulation registered a further expansion of 242,837,000 francs. The total amount outstanding is thus brought up to 29,271,224,000 francs, comparing with 22,353,770,285 francs last year and 16,500,660,395 francs the year before. Just prior to the signing of the armistice with Germany the amount outstanding aggregated 30,-821,245,000 francs, while immediately preceding the outbreak of war in 1914 it stood at 6,683,184,785 francs. Comparison of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week. Francs.	Dec. 19 1918. Francs.	Dec. 20 1917. Francs.	Dec. 21 1916. Francs.
In FranceInc. 289,000 Abroad No change	3,434,563,441 2,037,108,484	3,311,740,476 2,037,108,484	3,483,945,385 1,592,680,318
TotalInc. 289,000 SilverDec. 872,000			5,076,625,703 299,091,603
Bills discounted_Inc. 38,128,000 AdvancesInc. 7.676,000	971,915,600	813,918,309	594,201,540 1,334,792,505
Note circulationInc. 242,837,000	29,271,224,000	22,353,770,285	16,500,660,395
Treasury deposits_Dec. 186,475,000 General deposits_Inc. 63,584,000			31,321,207 2,180,209,627

Saturday's bank statement of New York Clearing House banks and trust companies, which will be found in more complete form on a later page of this issue, again reflected Government financing. Government deposits were reduced from \$210,747,000 to \$167,006,000. There was an increase of \$88,-628,000 in net time deposits, to \$3,879,499,000 (Government deposits of \$167,006,000 deducted), and a decrease of \$30,747,160 in surplus reserve. The loan item increased \$2,687,000. Net time deposits showed a contraction of \$10,853,000, to \$141,169,000. Cash in vaults (members of the Reserve Bank) was reduced \$3,558,000, to \$104,-289,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined \$19,450,000, to \$533,758,000. Reserves in own vaults (State banks and trust companies) decreased \$197,000, to \$10,188,000, while reserves in other depositories (State banks and trust companies) declined \$124,000, to \$8,922,000. Aggregate reserves were reduced \$19,523,000, to \$552,-868,000, which contrasts with \$655,163,000 at the same time in 1917. As mentioned above, surplus decreased \$30,747,160, thus carrying the total of excess reserves down to \$39,869,510, and comparing with \$170,846,650, held at the corresponding period a year ago. There was an increase of \$11,-224,160 in the reserve required, which of course explains the heavy loss in surplus. The reserve figures given both for this year and last, are on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting \$104,-289,000 cash held by these banks) which the present year amount to \$104,289,000.

A still further easing is to be noted in the general money situation. Call loans during the week have been arranged as low as $3\frac{1}{2}\%$. Supplies seem ample for all Stock Exchange requirements, which still are restricted to the levels current about the middle of September so far as Stock Exchange loans are concerned. The second installment of the Fourth Liberty Loan was due on Thursday and was financed without creating evidence of strain. The Money Committee omitted its usual weekly meeting this week because of the easier situation. It is possible that no further session will be held until active preparations become necessary for distributing the Fifth Liberty Loan. One report current earlier in the week was that the Committee had decided to dissolve formally on Jan. 10; but inquiry developed that there is no intention of taking such a step, the plan being merely to do nothing until again needed. Some bankers feel that it would have been more desirable for the Committee before relinquishing its control, even though temporarily, of the money position to remove the remaining restriction, namely that of preventing an expansion of Stock Exchange members' loans. There no longer is fear, these bankers assert, that speculation on a dangerous scale will develop. Trade and industry are recognizing fully that serious problems must accompany the transition from war conditions to those identified with peace. This caution in business circles, as a whole, accompanied as is the case with important cancellations of war orders, is tending to cause accumulations of funds. Preparations are now not unnaturally in progress for the first of the year dividend and interest disbursements, but there appears no indication that these preparations would result

in any important additional strain in money. House Ways and Means Committee on Wednesday postponed action requested by former Secretary McAdoo on legislation authorizing extensions of loans and credits to foreign nations after peace treaties were signed. The committee decided that such action at the moment was not pressing and was, in fact, premature because of the lack of knowledge as to the needs of the countries which might ask the financial assistance. There is reason to believe that Mr. McAdoo had in mind the benefit to the industrial fabric at home here, which might be expected to arise from the establishment of such peace credits here. Presumably, these credits would carry the same conditions as those granted during the period of hostilities, namely, that their proceeds be spent entirely in the United States for the purchase of supplies. Such a move, it is recognized, would operate as a basis for business which our manufacturers, in view of the high wage scales here, might otherwise find unavailable. It is quite conceivable that in such circumstances foreign Governments might feel inclined to utilize these credits by buying from American manufcaturers at prices higher than those current in other countries. Hence a foreign demand for merchandise encouraged by peace credits would be welcomed. The readjustment of wages to peace conditions hardly can fail to be the source of more or less uncertainty and possible disturbance in business and industrial circles for many months to come. Industrial leaders are recognizing the seriousness of the condition and are endeavoring to permit the situation to work out gradually rather than by arbitrary methods forcing direct issues with labor. Every day several shiploads of American troops are arriving from abroad. The stream of labor is a steady one and sooner or later must make itself felt by increasing the supply of workers. Not alone will the arrivals of troops from foreign shores become increasingly a factor in the labor situation but there will be a large readjustment required by the cancellation of orders for war munitions which means throwing out of war employment hundreds of thousands of munition workers who have been doing such splendid things for their country during the progress of the war. On the other hand, there will be some retirement from men's work of the female workers who also have given such satisfaction. Thus it becomes quite obvious that readjustment of labor will be one of the main features to be considered in business and industrial circles during the next few monthsa feature which requires consideration in any broad analysis of money market prospects.

Referring to money rates in greater detail, loans on call have covered a range this week of $3\frac{1}{2}@5\%$, against $4\frac{1}{2}@6\%$ last week. On Monday the high was 5%, which was also the ruling rate, and 4% low. Tuesday 5% was still the maximum, though the low moved up to $4\frac{3}{4}\%$; renewals remained at 5%. On Wednesday the range was $4@4\frac{3}{4}\%$ and renewals were negotiated as low as $4\frac{1}{2}\%$. The highest level touched on Thursday was $4\frac{1}{2}\%$, and this was also the basis for renewals; the minimum continued at 4%. Friday's range was not changed from $3\frac{1}{2}@4\%$ and 4% the ruling figure. The above figures apply to mixed collateral loans, all-industrials being still quoted $\frac{1}{2}$ of 1% higher. The drop in call funds may be said to reflect large offerings by banks incidental to their present large accumula-

tions of funds. In time money, despite the easing in demand loans, no important change may be noted in the general situation. Loans were again negotiated in moderate amounts for the shorter maturities, but no business is being reported for the longer periods. Sixty and ninety days money is still quoted nominally at 5½@5¾%, and four, five and six months at 6%. A year ago sixty days was quoted at $5\frac{3}{4}$ @6%, ninety days at $5\frac{1}{2}$ @ $5\frac{3}{4}$ %, and four, five and six months at $5\frac{3}{4}$ @ $5\frac{9}{0}$.

Mercantile paper also reflected the easier feeling in the call loan market; and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 51/2@53/4%, against 53/4@6%, although names less well known remain at 6%. The volume of transactions was light, and trading dull.

Banks' and bankers' acceptances were steady and without quotable change. A fairly good business has been reported, for both local and out of town account. The range for demand loans on bankers' acceptances remains as heretofore at 41/4%. Rates in detail are as follows:

	Spot Deliver	y	Delinery
Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks 4 1/16 @ 4 1/4	4%664%	4%.64	4 1/6 bld
Eligible bills of non-member banks 4 % @ 4 %	4%@4%	414@416	4% bld
Ineligible bills	514@5	5%@5	6 bld

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Adania.	СМенро.	St. Louis.	Menneapolte.	Kansas City.	Dallas.	San Francisco
Discounts— Within 15 days, incl. member banks' collateral notes	4 4% 4%	1 4 436 436	4 4%			436 436 436		4 434 434	434		4 1/4 4 3/4 5	
Agricultural and live-stock paper over 90 days Secured by U. S. certificates of indebtedness or Lib- erty Loan bonds— Within 15 days, including	5	5	5	514	514	5	536	516	514	514	514	534
member banks' collateral notes	4	4	4		14 14 24 14		4	4		24 34		434
Trade Acceptances— 1 to 60 days' maturity	436	436	436	436	34 34	436	436	436	436	434	435	4840
61 to 90 days' maturity	436	436	436	436	434	436	436	436	436	434	416	45

¹Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60, days 4½%; and within 61 to 90 days, 4½%.
¹Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.
¹Rate for trade acceptances maturing within 15 days, 4½%.
sFifteen days and under, 4½%.
Note 1. Acceptances purchased in open market, minimum rate 4%.
Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.
Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.
Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

A better tone has developed in sterling exchange, there being an appreciably improved inquiry for demand bills, owing to the more regular mail schedules which are becoming available. Rates, however, are but slightly higher and may not be considered to have been removed from the pegged basis which has been current for such a considerable part of the war period. Demands for remittances on account of January dividend and interest remittances is usual at this season of the year, but Europe has returned to us such an overwhelming part of our securities that these year-end remittances do not reach anything like their pre-war importance.

As to the day-to-day rates, sterling exchange on Saturday was quiet but steady with demand at

4 7565@4 753/4, cable transfers at 4 761/2 and sixty days at 4733/8@4731/2. On Monday a slightly easier tone developed and demand receded to 4 75% @47570; trading, however, was of small proportions and cable transfers remained unchanged at 4 76 7-16 and sixty days at 4 733/8@4 731/2. No new feature was recorded on Tuesday and rates remained practically stationary; demand ranged at 4 75 11-16@ 4 7570, but other quotations were unchanged. Wednesday's market was firm and rather more active; demand bills were advanced to 4 75721/2@ $4.75\frac{3}{4}$ and cable transfers to $4.76\frac{1}{2}$ @4.76.9-16, although sixty days were still pegged at 4 733/8@ 4 73½; a fair volume of business was transacted. Increased firmness developed on Thursday and there was a further advance to 4 7580@4 75821/2 in demand bills, while sixty days moved up to 4 731/2@ 4 735/8; there was a brisk inquiry for remittances to cover payments of year-end remittances, while an added influence in the trading was the fact that two good mail boats are scheduled to sail at the end of the week; cable transfers were steady, and still quoted at 4 76½@4 76 9-16. On Friday the market ruled firm, with demand bills and cable transfers fractionally higher. Closing quotations were 4 731/2@ 4 735/8 for sixty days, 4 7580@4 75 13-16 for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75\\(^3\)4@4 75\\(^3\)8, sixty days at 4 721/2@4 723/4, ninety days at 4 711/8 @4 713/8; documents for payment (sixty days) at 4 72 $@472\frac{1}{8}$ and seven-day grain bills at $474\frac{7}{8}@475$. Cotton and grain for payment closed at 4 753/4@ 4 75%. There were no movements of gold recorded during the week, but \$500,000 was withdrawn from the Treasury for shipment to South America.

Developments in the Continental exchanges during the week have been without special significance. While international bankers apparently agree in predicting a speedy return to normal, operations continue upon a restricted basis, with little or no response shown to current events. The announcement that a large volume of tonnage for foreign trade is to be released and that, though enemy firms are to remain on the black list, practically unlimited exports to Great Britain, France and Italy and their colonies and dependencies are now allowed by the War Trade Board, promises to open the way for a substantial increase in foreign exchange business in due course. An interesting feature also is the news that quotations are now being received from Paris on mail transfers to Belgium. The Farmers' Loan & Trust have announced that they are prepared, through their Paris office, to make payments in that country and that they are in receipt of further advices from that office quoting rates for mail transfers from Paris at 98 French francs for 100 Belgium francs. They also state that they are prepared to make mailed transfers to Belgium for relief and charitable purposes from this centre and that until further notice the rate will be 5.50 francs to the dollar. The dispatch also affirms that the banks in that country are experiencing a great shortage of currency and that the postal service is working in all evacuated territory, which would seem to indicate that the banks are starting again to do business and that before long cables and mails will be going forward directly from this side. A good undertone was noted, especially during the closing days of the week when fractional advances

were recorded in francs. Exchange on Rome remained at the rates previously quoted. No transactions in German and Austrian exchange are being recorded. Rubles are still deadlocked, though a fair degree of business is reported in ruble notes and ruble currency. A cable dispatch from London states that the new Russian currency issued by the Provisional Government at Archangel has no relation to the Imperial, Kerensky or Bolsheviki notes. The official London check rate in Paris closed at 25.98, against 25.98 last week. The New York sight bills on the French centre finished at 5 45½, against 5 45½; cables at 5 45, against 5 45; commercial sight at 5 461/4, against 5 461/4, and commercial sixty days at 5 511/2, against 5 513/8 the previous week. Lire closed at 6 36 for bankers' sight bills and 6 35 for cables, the same as a week ago. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16½ for checks and 5 15 for cables.

In the neutral exchanges a distinctly firmer trend developed, chiefly, however, in response to higher cable rates from abroad. Buying for speculative account was held to be responsible for the firmness. Swiss francs at one time rose to as high as 4 85 for checks, the highest point in quite some time and comparing with 492, the previous close. The Scandinavian rates were also strong and higher, with guilders and pesetas fractionally up. One reason given for the maintenance of the discount upon the American dollar at neutral centres is the fact that while under present conditions gold should be going out freely, gold shipments to neutral countries are still prohibited. Trading on this market was not active and movements reflected for the most part operations in the London and European markets.

Bankers' sight on Amsterdam closed at 42%, against 423/8; cables at 425/8, against 425/8; commercial sight at 42 5-16, against 425/8, and commercial sixty days at 41 15-16, against 41 15-16 last week. Swiss exchange finished at 4 86 for bankers' sight bills and 4 83 for cables, which compares with 4 92 and 4 89 a week ago. Copenhagen checks closed at 26.80 and cables at 27.00, against 26.90 and 27.15. Checks on Sweden finished at 29.10 and cables at 29.30, against 28.80 and 29.10, while checks on Norway closed at 27.80 and cables 28.00, against 27.90 and 28.10 in the week preceding. Spanish pesetas finished at 19.97 for checks and 20.05 for cables. A week ago the close was 20.07 and 20.15.

With regard to South American quotations, the check rate on Argentina has been advanced and closed at 45.10 and cables 45.25, against 45.25 and 45.25. For Brazil, the rate for checks was lowered, finishing at 26.75 and cables 27.00, compared with 26.85 and 27.00 last week. Chilian exchange has not been changed from 12 15-32 and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80@801/4, against 80@801/4; Shanghai, 124@1241/2, against 122@1221/2; Yokohama, 523/4@53, against 54@541/4; Manila, 501/8@501/4, against 501/4@501/2, Singapore, $56\frac{1}{2}$ @ $56\frac{3}{4}$ (unchanged); Bombay, $36\frac{1}{2}$ @36¾ (unchanged), and Calcutta (cables), 36¾@ 37 (unchanged.)

The New York Clearing House banks, in their

gained \$5,662,000 net in cash as a result of the currency movements for the week ending Dec. 20. Their receipts from the interior have aggregated \$10,151,000, while the shipments have reached \$4,-489,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$69,586,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$63,924,000, as follows:

Week ending Dec. 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$10,151,000 49,158,000		Gain \$5,662,000 Loss 69,586,000
Total	\$59,309,000	\$123,233,000	Loss \$63,924,000

The following table indicates the amount of bullion in the principal European banks:

Banks of Dec. 19 1918.				Dec. 20 1917.				
Dunks uj	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	78,604,711		78,604,711	57,572,496		57.572.496		
Francea	137,453,760	12,740,000	150,193,760	132,469,618	9.880.000	142.349.618		
Germany _	115,394,150	1,060,860	116,455,010	120,238,950	7.565.250	127.804.200		
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142.025.000		
Aus-Hun c	11,008,000	2.289,000	13,297,000	11,008,000	2,289,000	13.297.000		
Spain	89,131,000	25.855.000	114,986,000	78,582,000	28,595,000	107,177,000		
Italy	38,439,000	3,200,000	41,639,000		2,600,000			
Netherl'ds	57,653,000	600,000	58,253,000		569,600	58,861,600		
Nat. Bel.h	15,380,000		15,980,000		600,000			
Switz'land	17,375,000		17,375,000			12,006,000		
Sweden	15,474,000		15,474,000	12,216,000		12.216.000		
Denmark.	10,335,000	130,000	10,465,000	9,922,000	147,000	10.069.000		
Norway	6,734,000		6,734,000			6,332,000		
Tot.week_	722,631,621	58.849.860	781.481.481	677.312.064	64.620.850	741.932.914		
	719,607,343			678,757,334				

a Gold holdings of the Bank of France this year are exclusive of £81,484,340

id abroad.

* No figures reported since October 29 1917.
c Figures for both years are those given by "British Board of Trade Journal"
r Dec. 7 1917.

h August 6 1914 in both years.

FRANCE AND PRESIDENT WILSON.

The greetings extended to President Wilson by the French statesmen and people after his landing in France on Dec. 13, and the beginning of informal conferences between the President and the responsible public men of that country, were a sufficiently auspicious opening to what was bound to be in any case an impressive and appropriate episode in the return of peace. Naturally and rightly, our own press and people have laid aside whatever doubts or objections, from the viewpoint of home politics, they may have entertained regarding the President's visit when the project was first discussed. The present outstanding fact is the immensely enthusiastic celebration of the new relations, created between the United States and the European nations which were so recently its comrades in arms.

The episode was made more natural because of the ungrudging recognition which our European allies have given to the supreme importance of our own part in the war There had been no hesitation in the speeches of French and English public men, even before the visit of the President, in declaring that the aid of the United States had turned the scale of war, whether through its provision of food for the Allies out of a none too abundant surplus of its own, or through its extension of credits on a scale adopted by no other nation, or through its actual military reinforcements at the moment when the Germans were again threatening Paris, rendering it doubtful whether a great Allied defeat might not be an immediate possibility.

There is in some respects an interesting resemblance between the ovation given thus spontaneously by France to President Wilson, and the very similar ovation to Lafayette by the American people and Government when he revisited America in 1824. operations with interior banking institutions, have | Many of the circumstances, to be sure, were not the same. Lafayette landed at New York, at the time of his great reception, forty years after the war was over, and he came, not as a member of the French Government, but as a private citizen. Nevertheless, the tribute paid to him by our people, based as it was, first on gratitude for his personal service in the Revolutionary War, but second and equally on the nation's increasing appreciation of what the French alliance and the French reinforcements had meant to our commanders at the critical period of that war, took a form surprisingly like the French reception to President Wilson. We read in the narratives of long lines of children throwing flowers into Lafayette's carriage, of presentation to him of the freedom of the city at every point on his journey, of a great open-air ball at Castle Garden, to which all New York thronged, and, even more particularly, of a constantly present note in all the speeches of the strongest personal feeling towards France and her typical representative.

Thus far we are inclined to think that the manner of France's greeting to Mr. Wilson is itself the most interesting and significant incident of his visit. Like the episode of Lafayette, it has shown the extent to which the quality of imagination and idealism has exited and still exists in both countries. Certainly the quiet declaration of an American army officer, during Pershing's visit to Lafayette's tomb last summer, "Lafayette, we are here," touched the feelings and emotions of the American people as completely as it touched those of the French. One of the interesting developments in the sequel to this war will be the extent to which these mutual sentiments continue as between the lately allied nations.

There have been times when such feelings had important political effect. It was sometimes modified by larger political developments, as when the United States was very nearly forced into war with France, through the lawless depredations of the Revolutionary Tribunal against our shipping, less than twenty years after our own Revolutionary War. But even in that case the crisis was in reality surmounted because of traditional friendship between the United States and France; and the survival of that friendship on our own people's side has been shown in their whole attitude towards the French during the present war.

The speeches made both by President Wilson on the one hand, and by President Poincare and M. Clemenceau and other leaders in the national and municipal government of France on the other, were naturally directed, first of all, to these aspects of the occasion. The problems of the Peace Conference, the final adjustment of terms between Germany and the Allies, and the future international agreements or institutions, were touched upon only lightly. The French President, in his speech of welcome at the luncheon in the Elysee Palace last Sunday, pointed out that France "yearns now, even as you do, for a peace of justice and security;" that peace "must make amends for the misery and sadness of yesterday and must be a guarantee against the dangers of tomorrow;" but beyond even this, that should Germany's guilt "remain unpunished, could it be renewed, the most splendid victories would be in vain." President Wilson, replying to M. Poincare, spoke briefly of the realization by the American people "that merely to win the war was

the questions raised by it settled in such a way as to insure the future peace of the world." These in their form are very general statements; but they embody a good deal of what the Peace Conference will have to consider.

It is still much too early to obtian a clear idea as to what the drift of opinion among the various delegations will be, on the larger questions which must presently be settled—on the territorial readjustments, on the money indemnity, or on the nature of the League of Nations itself. It may be said, indeed, that explicit declarations regarding plan or purpose, such as those of Lloyd George and his colleagues a little while ago, have been less in evidence this week even than they were immediately after Germany's surrender. There has been no sign of that "pre-arranged plan" of the French and English governments for the terms of settlement which was occasionally predicted in this country when Mr. Wilson sailed. But on the other hand, there has been little if any actual indication of embittered controversy or angry division of opinion. To what extent such differences will arise hereafter, and with just what temper they will be approached by the various delegations, we may not know with certainty for weeks to come. Nevertheless, we can see already that a spirit of soberness and responsibility was bound to pervade the minds of statesmen as the time drew near for actual settlement of these momentous questions—some of them much controverted, all of them surrounded with many complications. We believe that this attitude will become even more of a governing influence when the convention takes up its work.

Whatever special claims or special interests may arise for discussion in the deliberations of the Conference, we imagine that increasing recognition will of necessity be given to the fact that in many ways it is a new world which emerges politically from this war, that the Conference will largely shape the conditions of the new era, and that some questions will almost certainly have to be considered on different lines from those which were employed in former international settlements. The active presence at the council of the United States, which has no territorial ambitions and whose attitude in the war was altruistic and based on the common good of civilization, will in this respect be of great importance. But neither the United States nor any other of the recent belligerents is likely to have its own individual views adopted without modification or amendment. The ultimate settlement will be obtained through the consensus of judgment of the civilized nations It would certainly not endure if it were obtained in any other way.

ARCHIMEDES'S FULCRUM AND THE PEACE CONGRESS.

The famous boast of the wise man of Syracuse that if he were given a fulcrum he could move the world illustrates the situation of the coming Peace Congress.

yesterday and must be a guarantee against the dangers of tomorrow;" but beyond even this, that should Germany's guilt "remain unpunished, could it be renewed, the most splendid victories would be in vain." President Wilson, replying to M. Poincare, spoke briefly of the realization by the American people "that merely to win the war was not enough; that it must be won in such a way and lits first and imperative task is to see that justice is done, and that Germany gets her deserts. That accomplished, there remains the task of leading the world unitedly to enter the new era which the war has opened. Whichever it may take up first these two functions of the Congress are distinct, and no outside pressure or individual idiosyncracy should be allowed to confuse them. Our intention is simply

to call attention to the ultimate and more difficult duty. For this the Congress has the adequate lever if it can only be wielded.

The fulcrum, it would seem, must be found in a League of the Nations in some adequate form. Perhaps it is possible to indicate some features of that League which are essential if it is to prove equal to the situation. It will be recognized at once that no giving a new name to any of the old schemes will serve. The break with the diplomatic past is complete. There is no hope that the devices for peace in the form of European Leagues, Holy Alliances, Congresses and the schemes based on balance of power or of mutual interest, will be accepted, however peaceful or even Christian they may propose to be. The traditions are all against them. No one of them has ever succeeded in securing confidence in the unselfishness of its members, in arresting progressive armaments, or preventing the aggressions of ambitious military chieftains or greedy rulers. History has confirmed the saying of Machiavelli that "each treaty plants the seeds of a new war."

Over against them The Hague Conferences were futile in that they had no binding force, either within or without; and treaties, however widely adopted, have too generally been held binding only so long as it suited the interest of the parties to them, to serve as the model, or to carry on the traditions or methods of the past for the new epoch. Nothing in the diplomacy and devices in use in the intercourse of nations has secured confidence or served to remove fear of individual aggression.

The character of the situation is suggested by a little incident in the life of the late Cardinal Newman. On his return to London after his appointment, Cardinal Manning called upon him and he refused to receive him, sending him a note in which he said: "As I find in my heart a rooted personal distrust of you, it is useless to keep up the forms of friendship." That is the new order's reply to the

old to-day.

It is clear that the Democracy for which the world is to be made safe is to be something quite different from that principle which has drawn men into contentious groups in the past, or which has broken out in fierce violence in Europe. It will demand the test of welfare for all. It must be inspired and controlled by so genuine a spirit of service that it will challenge that test everywhere and expect to succeed or fail as it may be found to meet it.

The League therefore, if it is to succeed, must be a scheme so generous both in its initial presentation and in the outline of the organization as to secure support as generous and trustful. Otherwise it will carry in its bosom the divisive and destructive germs which sooner or later compass its defeat. A bitter debate, a pressing of self-interests, or an arbitrary putting through of any particular project for a League will effectually thwart its purpose and confirm the fears of its opponents.

It will have to embrace all the nations and be accepted by all. Otherwise it will stand in a dominant and compelling attitude toward some, perpetuating the relation of the great State to the lesser, defeating in its inception the purpose of a League for permanent peace. The fear of aggression, no less than the temptation to aggression, must be removed. The advantages of membership must be made manifest to all as well as the privilege of mem- the principles in the strength of which Germany

bership, and, with still greater care, must the structure and spirit of the League be such as to create in all a mutual and absolute confidence. This may seem to make the scheme impossible, but it only marks the completeness of the break with the schemes and spirit of the past, and emphasizes the fact that the demands of the new day are to be measured by the greatness of the sacrifice which has been made to secure it. No demand can be too heroic or too ideal.

The new League will be indifferent to the form of government of any State. That is a matter of their own concern and generally the result of their particular history. This will be a League of States. It will be based upon the will of the people, accepted and sustained by them, and established for their welfare. This determines its purpose and its methods. Here we have President Wilson's statement. He says: "What we seek is the reign of law based upon the consent of the governed and sustained by the organized opinion of mankind." And as to its aim: "One of its main objects is the settlement of every question, whether of territory, of sovereignty, of economic arrangement, or of political relationship, upon the basis of the free acceptance of that settlement by the people immediately concerned, and not upon the basis of the material advantage of any other nation or people which may desire a different settlement for the sake of its own exterior mastery."

It will appear at once that if this conception of a League is accepted, the arrangement for carrying it into effect, i. e., by what representative body and commissions and courts and force becomes a mere matter of detail—detail that may require months to determine, but which should not be impossible of accomplishment. The League must recognize the right of each State, large or small, to determine both its domestic and foreign relations as it may judge them beneficial to itself, but it must act in the spirit of the League, and make no unfriendly distinctions. Only so can an atmosphere of international goodwill be maintained.

Meanwhile the League may find opportunity for rendering aid in individual cases of economic or internal need, not unlike that which in emergencies of a more exigent nature is rendered by the Red Cross, aid of the kind that some nations will urgently call for now. It will open ways in which the strong may help the weak and go far to vindicate the desire for service and to make brotherhood real.

It is not too much to suggest that the proposed League should secure so much of disarmament at the outset as shall approach the limit of force which each State may have to contribute to the forces of the League when and if emergency should demand it, and shall gradually create a feeling among the people in regard to the burden of undue military and naval expenditure as shall effectively prevent its increase.

However, the plan of a League must not be pressed as in any way a substitute for that settlement of the just claims before the Congress which must be received and satisfied to assure the acceptance of the peace as the result of a complete military victory won by the Allies. The Central Powers resorted to the arbitrament of war, and they must accept the result. That is the only conclusion of the war that will effect the complete refutation of instituted war, the right of might to do as it will, and a God-given commission of one people to overrun and govern the world. That doctrine is forever to be wiped out of the books of any and every nation.

If President Wilson's going to France, whether he stays a longer or shorter time, secures attention to those features of a League of Peace, however undefined, but which heh as in the main covered as essential, his trip will be well worth while, and may prove quite as important a contribution to the outcome of the war as any other that has been secured. In any case, it cannot be held as simply "a grandiose revolutionary experiment." It may be revolutionary of much that has prevailed in the past, but it certainly is not to be held too large or too bold in its aim and promise to be set over against that redemption of human society which the sacrifices of the great war should accomplish.

THE FIRST CHRISTMAS OF THE GREAT PEACE.

There are more thankful hearts on this Christmas Day of 1918 than this day of glad celebration ever knew before in its nineteen hundred years of history. There may be, too, more of joy, but it is tempered by a sense of sorrow as wide as the world's woe and want. All, all, are thankful—the victors and the vanquished, the blessed and the bereaved, soldier and civilian—for the great agony is over at last!

Once, peoples believed it would not be, it could not be. Now, it has come and gone—and the light lifts on new hopes, new aspirations, new achievements, for the glory and good of every man. "Blessed are the peacemakers: for they shall be called the children of God." This is the first Christmas of the Great Peace—and through all the world a wave of thankfulness runs that war is ended, war that shall never come again if prayerful hearts are heeded, and the wise constructive agencies of State and Church are able to erect upon its ruins some divine instrumentality that shall serve to bind all souls together in conciliation and concord.

And though millions hear on this day "a multitude of the heavenly host praising God, and saying, Glory to God in the highest, and on earth peace, good will toward men," the Day has passed beyond its content and its creed into the keeping of humanity, and now represents more than any other holiday what earth hopefully believes is to be the outcome of the dark struggle-liberty and justice in fraternity and democracy. So the day widens and ascends and is ennobled. So the home with its vacant chair, the heart with its irreparable loss, gathering something of the golden light that falls on the future, may bow in humble adoration to the Good, and feel the solemn sad rejoicing that bears a chastened world onward to clearer visions and calmer ways. Christmas Day 1918, the first in the era of universal and enduring Peace! That this thought may be its crucifix and crown there are none to say nay.

As this "celebration" of the returning tides of life to a barren earth, giving the Pagan as well as Christian interpretation, spreads its gladness and goodness among men, may not the contrite heart of man rejoice that out of the awful sacrifice, there shall indeed arise a new birth in all that makes for unity of peoples and brotherhood among men? For now there is a new sanctuary builded in which all may worship, a sanctuary of the human soul,

where never hate is, or enmity, or pride of opinion, or compulsion of mind, or force of the physical, but only that drawing together in the spirit and the presence of Righteousness and Ruth that gives and takes until independence comes to each and equality to all. Blood spilled like water, treasure spent as if from an inexhaustible storehouse, idealism painted on the panorama of centuries to come, a torn world dripping with anguish desolated by destruction lifting an undaunted resolve to make this lesson the sublime agent of a reconstructed earth, these constitute the heritage of a Christmas morn that may circle the globe with anthems to unwasting and eternal Peace!

On his day of mingled thanksgiving and rejoicing every human soul is conscious that all this vast outer sphere of events and realities lives only in his spiritual nature. Conscious of the vast, the heart turns to its own and sets over its life the Star of wise men that guides and guards. It is enough that love finds its satisfaction in the lesser things of life, lesser that transform to larger, because the giver is more than the gift. It is enough, therefore, that the war is over and peace dawns, that the soldier boy is coming home, that one may take up again the simple pursuits of other days, and that in the good deeds near at hand one may forget the duties that hung heavy on the years just passed. We are Sons of the Morning and the Children of Light. But we are all simple folk, and children of our fathers, happy in that social communion and human helpfulness which brings neighbor to neighbor and gathering about the Community Christmas Tree in kindliness and love know that in a world made safe and free there can be no more wars or rumors of wars forever. And so this Christmas Day our hearts have thanks!

WHAT IS TRUE CO-OPERATION IN INDUSTRY?

It is an old saying that labor and capital are "allies not enemies." But the statement does not really help us very much. And it assumes a solidarity and independence that does not and cannot exist. In a modern sense, and we live in the present, industrially speaking, there can be no labor without capital and no capital without labor. Literally, almost, one cannot exist without the other. If we go a step further in our analysis we find there is nothing at all but labor, capital being labor transformed, stored-up, in permanent things, or their representatives.

War has taught us a few things—among them that a nation must depend upon its "man-power." And that in a ratio of from five or seven to one, man-power must be exercised behind the battle lines. Further, that without "industries," going concerns, (capable of use or quick adaptation) coupled with natural resources, man-power behind the lines of battle would be ineffective, and of slow growth into serviceability. There is, therefore, at once, an indispensable union between stored-up labor and active labor. Thus it may be said the employer and employee each contribute "man-power" to the perpetuity of government and the accomplishment of peace and democracy.

The proposition we have now to contemplate is, does this condition change in time of peace? Suppose there were no stored-up labor, no capital! Manpower would be reduced to picking berries and exchanging beads. Suppose man-power were not

trained in the uses of things, knew naught of the arts and sciences, the result would be the same, nor would abundance of natural resources alter the condition. Civilization consists in controlling elemental laws; barbarism consists in being controlled by them. But, while everything reduces to manpower, the trouble seems to be that the man-power which exists in a static, stored-up form, called "wealth," is owned, is under the control of one man; while another has only the man-power resident in his own physical and mental nature. Here seems to arise antagonism. Yet is it not true that nothing exists which makes for comfort and happiness, in a word not even civilization exists, until these two forms of man-power do unite, and operate in harmony with each other?

Now there is no device known to man which will subvert heredity; and there is no artifice which will supplant liberty. Thus, this "man-power," whatever its form or extent, must descend somewhere, and it must follow the line of natural descent; as, in the case of stored-up man-power, it may be diverted to an organism called the State. In the latter case all men have an indefeasible right to their own physically constituted man-power, with no opportunity of their own to exercise it, cannot contract for its use and employment, and become inevitably the slaves of the creature they erect, called the State. Of what use then is a strong arm, an intelligent and cultivated mind, a will to do and be, a desire to help others, a resolve to protect and foster family and friends? These are all nullified in the individual when the accumulations of one generation of laborers cannot follow the line of natural descent, and must vest in an organism that cannot know the individual in his personal wants and needs. The value of his own physical mental man-power is thus destroyed; and there can be neither competition in life nor co-operation. Effort becomes no longer voluntary but forced. The only unity which results is slavery. Wealth, stored-up labor, being divested of personal ownership is divested of direction. Active man-power, commonly called labor, is likewise divested of direction by its sole owner. The State remains—autocratic and irresponsible; and what we term manhood, character, disappears. There is no such thing as liberty of action. Independence automatically ceases to exist, is not possible. There are no factors to contract, all forms of man-power are at the mercy of a power outside themselves, production becomes perfunctory, goodwill cannot be exercised, and the spirit, as well as the means, of co-operation dies.

Again, that our reasoning may be concise, we say that what are commonly denominated capital and labor are forms of man-power. They have been personally owned and directed. War intervenes, and both are placed at the service of the State. The corporation, industry, plant, as in the case of the railroads and telegraph, are "taken over" by the Government; likewise the man-power of the individual, by the law of conscription, is "taken over." Our argument is not vitiated by the fact that a form of ownership remains. Liberty, and contractual power, no longer exist in time of war. Peace comes—and it is proposed to re-invest the conscript with his civilian condition and powers, and to retain permanently the corporation, industry, plant, and to proceed to State ownership. It

follows that co-operation is impossible. To return ownership in one case and not in the other prevents it. If the process goes on, supposedly, until all the stored-up labor, all the capital, all industries, are State owned, the man-power of the laborer can no longer be employed at his own will, for he has nowhere to employ it save by direction and permission of the State. He ceases to be a factor in himself, he cannot co-operate. And without the use of his inalienable physical man-power he ceases to be a free man, and becomes perforce a mere automaton.

Without stopping to examine the possible power of the individual to contract with the State for the use of his own labor, without pausing to analyze whether this "taking over" process has in every instance been by delegated or assumed powers of administration, the question is to be seriously asked, why give back to the conscript his individual manpower and deny him the right to his "corporation" or "capital" man-power? He owned them both before the war. He then exercised to the full all his contractual, his co-operative, powers. Denied one, he is denied the other. And the result of a war for democracy, for liberty, justice and humanity, is simply Socialism.

But there seems to be a division of thought at this point, and it is heralded as a "compromise"namely, that the individual shall retain all his rights and powers to contract, but shall yield to the State his contract rights over his stored-up labor, his industrial institutions, as far as what is known as "control" is concerned. Direction and exercise of stored-up labor, of capital man-power, is impossible, as far as human liberty and individual independence obtain, while subjected to alien or outside control. Follows, then, this-the laborer or employee is as much interested in the survival of private ownership, the survival of the individual and corporate employer, as is that employer himself. Follows, further, the employee and the employer cannot co-operate under any other systemand while for the purpose of convenience employees may organize into committees to deal with committees of employers, when they deliver themselves into the hands of organizations outside, "unions," they forfeit their power to co-operate just as effectually as it is denied to them when free employment by employers ceases to exist by virtue of State control of industries. True co-operation therefore can exist only when free men have guaranteed to them their "man-power," whether it be in active daylabor or whether it be in the form of so-called "capi-

And so long as the possession of man-power, be it in one form or the other, is unequal as between individuals, equality of condition in life cannot exist. If equality of condition does exist, or if it could, the average would be low, the tendency ever downward, for superior attainments through cultivation, superior strength, intellectuality, thrift and saving, would avail nothing. Competition is an inevitable accompaniment of freedom. Freedom the inevitable, inescapable, component of co-operation. In a last analysis all is labor—the individual alone is laborer. Such is the state of civilization that while all possess personal man-power, though in varying degree, some must possess more capital man-power than others. And the only way these two can really co-operate is by being free to come together by contract for a mutual good.

USES OF TAXING POWER TO SUPPRES CHILD LABOR.

Suppression of child labor by excluding its product from transportation having failed, the attempt to reach the same end by taxation has advanced one step by passage in the Senate, on Wednesday, by the heavy vote of 50 to 12, of the Lenroot amendment to the revenue bill, putting an extra 10% tax on the entire product of any concern employing such labor.

The law for the same end which was pronounced unconstitutional by a five-to-four division of the Supreme Court on June 3 was condemned by Justice Day, who wrote the opinion, because "it not only transcends the authority delegated to Congress over commerce, but exerts a power as to a purely local matter to which the Federal authority does not extend." If this new attempt is enacted, it remains to be seen whether it will not be regarded as seeking to exert, in another manner, a power which was declared non-existent in respect to local subjects. Possibly a question may also be raised as to the proviso that "all duties, imposts, and excises shall be uniform throughout the United States." proposal to lay income taxes on a sliding scale (New York being charged 10% more than North Carolina, for instance) would doubtless appear to everybody violative of uniformity; but what makes a tax "uniform throughout the United States"? Is a mere geographical uniformity enough and may particular industries or classes be selected for rates of extra severity?

We raise the question without assuming to answer it. But all attempts to carry the tax power beyond its primary and plainly legitimate purpose of raising revenue for public needs are in a dangerous direction. Import taxes, so far as they are intended to have and do have the effect of lessening or of preventing revenue by suppressing a trade, are open to this objection of using tax as a means for forcing other ends than revenue. This policy, which goes by the name of protection, is defended as on the whole expedient; it is old and common, it is likely to prevail yet a long time, and it is among the questions possibly to be soon fought over again with even greater vigor, but it lies in a wrong direction notwithstand-The most notable exercise of misdirection was the destroying of the circulation of banks organized under State laws, for the sole and express purpose of making way for the national banking scheme of more than a half-century ago. That was then deemed good policy, and it had the excuse of a war emergency; but war has now ceased and the excuse of emergency (even if it could have been raised in this matter) no longer exists. It therefore behooves us to put a short stop to the invoking of extraordinary and questionable powers.

A sufficient further objection is that if this perversion of the taxing power is once admitted there is no place for limiting its employment. For instance, some ardent reformer may call for encouragement of matrimony by putting a prohibitory tax on the unmarried; a special tax on bachelors has been suggested in Massachusetts, and in these progressive times the newly-enfranchised sex should not expect exemption from such a gentle persuasive. Once accept this doctrine that anything deemed for "the general welfare" may be championed by perverting the power to tax, and any industry or trade

may be fostered or suppressed; any class of persons may be assisted or clubbed; anything conceivable may be undertaken, subject, possibly, to the requirement that a geographical uniformity be preserved.

Child labor is at once morally wrong and economically foolish; it is indefensible, but that does not compel or justify using bad means for good ends. If every State already has some law regulating child labor, as Justice Day said, the trouble lies in the defects of such laws or in a laxity of public opinion upon enforcement. Therefore, it must be said once more that the place for campaign work by those who are zealous to protect the children is clearly indicated; carry the effort to the States where most needed, instead of retarding the end by trying to utilize questionable and unsafe Federal powers. Let the propagandists produce some simple and model statute and then concentrate themselves and all the power of public opinion (which in the end is always effective) upon the task of getting this statute adopted; thus they can also do another good work in furthering uniformity of legislation among the States, which is something greatly needed, and upon other subjects than this.

CANADA PREPARES FOR IMMIGRATION.

Ottawa, Dec. 20 1918.

In the opinion of Canada's Minister of Immigration, Hon. James Calder, there exists no doubt whatever that soon after the signing of peace the pre-war volume of immigration will set in for Canada.

"The biggest job which Canada must accomplish within the next ten years," said Mr. Calder in an interview, "is to get people into the country to develop the wonderful natural resources. Taxes are bound to be heavier and unless we secure settlers, people will be moving out instead of coming in."

This is the doctrine on which the Dominion Government is now preparing to secure immigrants by wholesale advertising in the British Isles and by a scheme of careful selection and training. No Westerner, such as Mr. Calder, would be intrepid enough to paint alluring pictures of Western farm life in the face of bitter protests by the organized grain growers against what they believe to be injustices in the customs tariff. Accordingly, the new immigration policy is being based upon certain impending reductions of the import duty on agricultural implements. Other essentials of farm plant may be included, according to the temper of Parliament. Sir Robert Borden's return from London is likely to bring about a Cabinet discussion of another salient demand of the Westerners: freer trade with the United Kingdom. As the formulating of an immigration program has been placed in the hands of prairie province representatives, there is little doubt that Western definitions of a national trade policy will have the right of way. What far-reaching changes may be permitted by Parliament is suggested by the Government's official designation of Hon. N. W. Rowell to father such untouched social questions as old age pensions, mothers' pensions, national health department and a long list of State experiments. It is to be assumed that in this forward movement some of the old-time pillars of the protective tariff are bound to crumble.

The Minister of Immigration reckons that Canada can support 50,000,000 people instead of the present population of somewhat less than 8,000,000. Even allowing the number of European war victims in

killed and maimed to be 25,000,000, the effect on immigration is relatively unimportant. The population of European Russia alone before the war increased at the rate of 3,000,000 a year and since the Napoleonic Wars the population of Europe has more than doubled. The old causes of migration will again be set at work and Canada's 80,000,000 acres of vacant prairies will again assert its attraction. Meanwhile, says the political West, through H. W. Wood, a grain growers' leader: "There is no reason why manufacturing and agriculture should not flourish side by side. The West will be one of the biggest and most profitable markets for Eastern manufacturers in the future; it, therefore, behooves them to make that market worth while by making farming worth while."

Current Events and Discussions

NEW PROBLEMS-OLD STANDARDS.

[By Daniel Chauncey Brewer, President of the North American Civic League for Immigrants.]

Peace is bringing the United States greater problems than did war.

When the Hohenzollerns broke through the restraints of law, America, after sufficient pause to understand herself, struck back, and hard. What a magnificent plunge it was! No reservations-no economies-nothing but conviction that right must triumph—that we were right and that we must be swift in doing God's errand.

Now we are poising for another plunge into a yet greater adventure-Peace-that will not end in a year's campaign, but, if properly guided, will last out our lives.

The blood is moving swiftly along vein and artery. are somewhat bedizened by the extraordinary victory in which we were permitted to share. We know of the forward leaps that nations have made after historic conflicts. are not unmindful of our resources, nor of the fields that are opening to our commerce. Even the small trader on the street realizes that the war experience has put us ahead a generation, and is prepared to grapple with big things.

All this is promising and praiseworthy provided wisdom and judgment control, but it must be admitted that while the ship of state is admirably fitted out for a voyage, there is some doubt as to the course it is to sail.

If this fact does not give cause for apprehension, it should stimulate caution.

The war issue was clear and sharp-people knew what to and they did it.

The issues of Peace are obscure. Labor clamors for fuller recognition; capital is eager to throw off restraint; the State is not unwilling to participate in any broad and generous policy that will better the lot of all. Some cry out for industrial compromise, and others for industrial war, and he is a superman or a fool who claims to see very far ahead, or to disentangle the right from the wrong in measures which are crowding upon the public for discussion.

In such times the Nation can well give pause to make sure that it is right before it goes ahead-or, if it is impatient to be off, can at least arrange to keep a tight hold upon platforms which have assured its political stability until its grip closes upon something equally satisfying.

How to do this will be for statesmen and thinkers to de-Two things are sure

1. That no advance will be worth having which does not guarantee the maintenance of law as well as the enjoyment of Liberty;

2. That no time should be wasted in rebuking Bolshevikism which destroys Freedom by defying law, and which is securing a hearing in our foreign colonies.

NEW CREDIT TO GREAT BRITAIN.

An additional credit of \$250,000,000 was established by the Treasury Department yesterday (Dec. 20). This brings Great Britain's obligation to the United States up to \$4,195,000,000 and raises the aggregate aid to the Allies since this country's entry into the war to \$8,473,540,702, apportioned as follows: Great Britain, \$4,195,000,000; France, \$2,445,000,000; Italy, \$1,210,000,000; Russia,

\$325,000,000; Belgium, \$213,320,000; Greece, \$39,554,036; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000; Czecho-Slovaks, \$7,000,000.

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the discount basis recently prevailing, namely, 6%. The bills are dated December 17.

WAR DISBURSEMENTS BY FRANCE.

The following is taken from the "Official Bulletin" of Dec. 16:

Dec. 16:

According to the "Economiste Europeen" (Oct. 4 1918) credits to the Government voted by the French Chambers for the current year aggregate 53,355 million francs. This amount, added to the total credits granted for the period Aug. 1 1914 to the end of 1917 (as shown in the April number), 104,412 millions, makes a total of 157,767 million francs. It is estimated that actual disbursements of the Government were about 20% less than the expenditures authorized. The French publication gives the following main reasons of the progressive increase of the war expenses:

1. Increase in the number of the mobilized troops.

2. Intensification in the production of articles for war purposes, viz., munitions, armament, clothing, equipment, &c.

3. General rise in the prices of articles necessary for the feeding of the troops and of the raw materials used in the war industries.

4. Increases of subventions to the families of mobilized soldiers, of pay to combatants, of salaries of the various classes of State employees, &c., caused largely by the high cost of living.

5. Progressive increase of the interest on the public debt and foreign exchange charges.

exchange charges.

Government borrowings since the outbreak of the war to Aug. 31 1918 are classed as follows:

(a) Domestic: Million francs.

Funded loans	32,187
National defense Treasury bills	26,453
Short-term bonds	679
Advances of the Bank of France and the Bank of Algeria	19,415
Total	78,734
(b) Foreign:	1011
Loans contracted in—	
England	12,553
United States	11,887
Argentina	471
Spain	326
Japan	197
Switzgeland	07

25,678 At the beginning of 1914 the French consolidated public debt stood at 28,776 million francs, which, through gradual conversion into or exchange for war obligations bearing higher interest rates, was reduced to 25,715 millions. Combining this amount with the total war obligations contracted by the Government at home and abroad the "Economiste Europeen" obtains a total national indebtedness on Aug. 31 1918 of 130,127 million francs, or of \$25,115,000,000. Of this total 104,412 million francs represent amounts of war loans raised by the Government. To this total should be added about 22 billions revenue receipts proper for the war period Aug. 1 1914 to Aug. 31 1918. This would give about 126,412 millions, which is about 80% of the total credits voted to the Government for the period.

Holland-Norway-Sweden.

THE NATIONAL DEBT OF SWEDEN.

From "Commerce Reports" of Dec. 11 we take the following:

The national debt of Sweden has increased from 1,054,110,000 crowns in 1912 to 1,240,490,000 crowns at the end of 1917 (\$282,501,480 to \$332,-451,320.) During 1917 the State revenue was 417,082,000 crowns and expenses 534,660,000 crowns (\$111,777,976 and \$143,288,880). During year the Government borrowed 550,000,000 crowns from the banks for various war relief committees.

MODIFICATION OF REGULATIONS GOVERNING EX-PORTATION OF MANUFACTURES CONTAINING GOLD.

The War Trade Board on Dec. 14 announced that, owing to the changed situation, it has been possible to modify the regulations governing the exportation of manufactures containing gold (W. T. B. R. 297, Nov. 16 1918), which have been changed to read as follows:

been changed to read as follows:

(1) On and after Nov. 16 1918, applicants for licenses to export any manufacturers containing gold will be required to make their application on Form X, as heretofore, and attach thereto, duly executed and filled in Supplemental Information Sheet X-29 (a new form), together with any other supplemental information sheets required for shipment to particular countries, as Form X-101, Form X-102, &c.

(2) Licenses When Import Agreement is Given.—Licenses may be granted for the exportation of manufacturers containing gold to all destinations, if the applicant shall file with the War Trade Board an agreemmet (Form X-215) to the effect that the applicant will import into the United States gold equivalent to the bullion value of the gold contained in the commodities exported.

commodities exported.

commodities exported.
On Jan. 15 1919, and at the end of every three months' period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217, Dec. 1918) of all exportations of manufactures containing gold of bullion value more than 45% of the value of the commodity made by him during the preceding three months, and all importations of gold from any foreign country made by him during such period, to which there must be attached a copy of the customs import entry or entries countersigned by the Collector of Customs.

(3) Licenses When No Import Agreement is Given.—Licenses may be granted for the exportation of manufactures containing gold without such agreement for import required by Section (2) in the following cases:

(a) When the gold bullion value contained in the commodity to be exported does not exceed 45% of the whole value of such commodity, but the gold bullion value in the aggregate shipments by any exporter during a period of three months shall not exceed 33 1-3% of the whole value of the total shipments by such exporter during such period. On Jan. 15 1919, and at the end of every three months' period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217, Dec. 1918) of all exportations; or (b) When the exporter is within the class set forth in paragraph (a) preceding and the applicant files with his application an affidavit by the manufacturer stating that the commodity was manufactured or in process of manufacture prior to Sept. 15 1918, neither the agreement (Form X-215) to import nor the report (Form X-217, Dec. 1918) referred to in said paragraph (a) need be made.

(4) In filling out reports of exportations of manufactures containing gold (Form X-217, Dec. 1918), exportations of commodities containing gold of bullion value not exceeding 5% of the value of the commodity should not be reported.

(5) Form X-216, Nov. 1918, and Form X-217, Nov. 1918, are hereby withdrawn.

(6) Copies of the various forms described above may be obtained upon

(6) Copies of the various forms described above may be obtained upon oplication to the War Trade Board, Washington, D. C., or to any of the

PROPOSED CHANGES IN CLEARING SYSTEM OF NEW YORK STOCK EXCHANGE—NEW STOCK CLEARING CORPORATION.

Important changes with respect to its system of clearing loans and stock balances are contemplated by the New York Stock Exchange. On Wednesday last, the 18th inst., the Governing Committee approved an amendment to the constitution of the Exchange providing for the organization of a company to be known as the Stock Clearing Corporation, which is to perform the functions heretofore vested in the Clearing House of the Exchange, "and such other functions as the Governing Committee may see fit to vest in it." plan for the creation of the new organization, which it is proposed to form under the laws of New York with a paid-in capital of \$500,000, all of which is to be owned by the Stock Exchange, was proposed by the special committee of the Exchange, headed by S. F. Streit, appointed in 1914 "to consider and report methods of clearing securities and money loans, and of receiving, delivering and paying for securities." The fact that the committee was ready to submit a plan to the members of the Exchange became known last week, at the time of the departure of Senator Owen for Europe, when he suggested that the Stock Exchange arrange for bi-weekly settlements for those handling stock on the Exchange. was then that Mr. Streit (as we noted on page 2229) told of the committee's having worked out a plan for relieving the congestion of security deliveries. The report of Mr. Streit's committee was presented to the Governing Committee of the Exchange under date of the 9th inst. We give the report

New York, Dec. 9 1918.

To the Governing Committee of the New York Stock Exchange:

Gentlemen: The Special Committee of Five appointed June 10 1914 "to Gentlemen: The Special Committee of Five appointed June 10 1914 "to consider and report methods of clearing securities and money loans, and of receiving, delivering and paying for securities," submits the following

Your committee finds that the stock exchanges of importance on the continent of Europe have, in addition to methods of clearing contracts similar to those of the present Clearing House of the New York Stock Exchange, adopted varying but on the whole uniform methods of clearing money loans and stock balances which would materially reduce labor, risk, and credit extension by the banks, if adopted here.

The volume of business and conditions in New York, in the opinion of your committee, are such as to make it unwise to inaugurate a system as

complete in many ways as those already in operation in Europe, but the plan submitted is based on fundamental principles that have proven sound through over twenty years of use abroad and is capable of being largely

plan submitted is based on fundamental principles that nave proven sound through over twenty years of use abroad and is capable of being largely expanded.

The present restrictions on credit by the banks of New York handling the business of Stock Exchange members, together with the congestion in offices through the volume of deliveries and cumbersome and antiquated methods involved, make it imperative that a new and efficient system be inaugurated in order that this Exchange may be able to continue its commanding position among the stock markets of the world. It is therefore proposed to incorporate under the business laws of the State of New York a company to be called the "Stock Clearing Corporation," with a paid-in capital of \$500,000, all stock being owned by the New York Stock Exchange.

This corporation will assume the work of the present Clearing House and in addition undertake the clearing of stock balances and money loans through the extension of its credit. Members of the New York Stock Exchange using the facilities of the Corporation will keep to their credit with the Stock Clearing Corporation an amount of money varying according to the volume of their business, but with a minimum of \$10,000, on which no interest will be paid, the same to be redeposited by the Stock Clearing Corporation to its credit in the banks, and to be kept as a free and liquid sum for the protection of the Stock Clearing Corporation in its relationships to its members and the banks. The amount of money so deposited with the Stock Clearing Corporation to equal an average of \$10,000,000, with a minimum of \$9,000,000. Statistics based upon the business of members of the New York Stock Exchange over a period of many years have been compiled which show the possibility of said amount being secured without difficulty or burden. It is understood that bulances now kept in banks may be reduced to correspond with the demands of the Stock Clearing Corporation according to individual requirements.

In order to satisfy the requirements of th

to have them accept the checks of the Stock Clearing Corporation in payment of money loans without certification, each depositing member will be liable for an assessment of an equal amount in addition to that of his deposit, in the event of the sum in the possession of the Stock Clearing Corporation, being reduced below a prescribed minimum through any financial crisis. Careful estimates as to the worst probable strain that might be placed upon the institution indicate that the protection of the money deposited should be more than ample for the saftey of the Stock Clearing Corporation.

might be placed upon the institution indicate that the protection of the money deposited should be more than ample for the saftey of the Stock Clearing Corporation.

In connection with the clearing of money loans and for the purpose of security and labor saving, it is proposed that bank loans will be sent to the Stock Clearing Corporation for the purpose of being paid off.

Your committee is confident that through the operation of the Stock Clearing Corporation at least 65% of the present daily extension of credit received from banks will be eliminated, and because of the control by the Governing Committee of the New York Stock Exchange through the Directors of the Stock Clearing Corporation, and new and efficient methods, there will be afforded protection against risk and liability to the members of the Corporation that should cause the business of the Exchange to be conducted on a safer basis than ever before.

In addition to the improved relationship between the banks and the New York Stock Exchange, the simplifying of much of the labor connected with

York Stock Exchange, the simplifying of much of the labor connected with deliveries or securities should save a large percentage of effort and time involved under present conditions.

The expenses of operating the Stock Clearing Corporation will be met by interest from deposits with banks, and by proper charges for clearing

ey loans and securities.

money loans and securities.

At the beginning it is expected to confine the operations to Clearing House stocks and include the clearing of money loans.

Counsel of the New York Stock Exchange has studied every feature of the plan, has approved thereof; and prepared articles of incorporation which will be submitted to the Governing Committee promptly after the amendment to the constitution has been adopted. Furthermore, counsel of the Clearing House of the New York banks has made a thorough study of the subject, has examined the articles of incorporation as prepared, and has approved thereof in so far as they affect the banks. Action under a proposed amendment to the constitution is desired at this time that the Governing Committee may be prepared to authorize the incorporation of the Stock Clearing Corporation at the earliest possible date.

Before the Stock Clearing Corporation begins its operations an opportunity will be given to all members of the New York Stock Exchange interested to familiarize themselves with the details of the plan.

Respectfully submitted,

S. F. STREIT, Chairman,

S. F. STREIT, Chairman, E. V. D. COX, BAYARD DOMINICK, WM. A. GREER, E. H. H. SIMMONS,

Committee In accordance with the report, an amendment to the constitution was presented to the Governing Committee for action on the 18th inst., and adopted. Notice of its

adoption is made as follows by Secretary Ely: NEW YORK STOCK EXCHANGE.

New York, December 19 1918.

The following Amendment to the Constitution was adopted by the Governing Committee on Dec. 18 1918 and is submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law on Dec. 26 1918, if not disapproved prior to that date by a majority vote of the entire membership;

ARTICLE XXVII.

Amend by adding thereto a section to be known as Section 5 to read as

follows:

Sec. 5. The Governing Committee may cause to be organized a corporation to perform the functions vested in the Clearing House, and such other functions as the Governing Committee may see fit to vest in it, and may on behalf of the Exchange acquire and hold all or any part of the stock of such corporation, and do all things necessary to enable it to carry out the nurposes of its organization." purposes of its organization.

Respectfully

GEORGE W. ELY.

The report was supplemented by the following statement by Mr. Streit on Dec. 18, in which he said that "the plan prepared involves two activities on the part of the proposed Stock Clearing Corporation:"

 The clearing of loans; whereby the advances of banks to brokers for the purpose of paying off loans is reduced to a minimum. At the present time when a loan is called which a broker desires to reborrow, it is necessary for him to secure credit from his own bank for the purpose of paying off the loan. It is proposed to have the banks send their securities to the Clearing Corporation where they will meet the representative of the bank loaning the money and while the securities are in the physical possession of the Clearing Corporation the old loan is paid off and the new loan made,

with such changes in securities as may be necessary by the brokerage house, thus eliminating any credit advances by a third institution.

2. The clearing of stock balances. The advantages therein are illustrated by taking the situation under the present clearing system. If a member buys 1,000 shares of steel and sells 900 shares the Clearing House furnishes him with a balance of 100 shares of stock to receive and pay for the next day. If, however, the member buys 1,000 shares of steel and sells 900 shares of Southern Pacific, the present clearing system is of no assistance to him should there be other transactions in the same stocks. It is proposed to furnish credit by the Clearing Corporation in such a manner that the proceeds of the delivery of the 900 shares of Southern Pacific will be used to reduce the debit caused by the purchase of the 1,000 shares of steel, so that the net credit extension required will be only that necessary for the payment of the difference.

CONTINUANCE OF MONEY RESTRICTIONS.

With regard to the continuance of the existing money restrictions, the New York "Evening Post" of yesterday (Dec. 20) said:

It is the present intention of the financial authorities at Washington, it was learned to-day, to continue the existing restrictions upon the money market until the next Liberty Loan is out of the way. If this purpose is adhered to, members of the New York Stock Exchange will be required until next spring to confine their berrowing operations at their banks within the limits prescribed by the committee of Stock Exchange authorities. This committee has fixed a definite maximum amount of bank loans for every brokerage concern in Wall Street which is a member

bank loans for every brokerage concern in Wall Street which is a member of the Exchange.

The members of the Bankers' Money Committee who have been supervising the extension of credit to Wall Street firms for carrying on stock market operations have themselves been anxious to discontinue their control. They have felt that, with the ending of the war and the removal of restrictions in many fields of industry and finance, it would be well to permit a return to the old unrestricted methods of financing the Stock

permit a return to the old unrestricted methods of financing the Stock Exchange. It was intimated to them, however, that the Treasury Department and the Federal Reserve Board wished a continuance of supervision over the money market, and the bankers acquiesced in this decision.

In brokerage circles not much concern was shown over the possibility that money control would continue. The opinion was expressed that the restrictions placed upon loans had come to be a small factor in derpessing the securities market. The explanation for continuance of supervision by the banks was generally held to be in anticipation of another Government loan next spring, and the desire of the Washington officials to have the banks in thoroughly "liquid" shape to take care of their part in the flotation.

NEW OFFERING OF FARM LOAN BONDS BY LIBERTY JOINT STOCK LAND BANK AT SALINA, KAN.

A second issue of \$500,000 5% Farm Loan bonds issued by the Liberty Joint Stock Land Bank (Salina, Kansas) is being offered by Bonbright & Co., Inc., of this city. An earlier offering of \$500,000 was referred to in our issue of Nov. 9, page 1783; that issue was dated May 1 1918, was made payable May 1 1938, and is optional on and after May 1 1923. The bonds offered this week will bear date Nov. 1 1918, and are due Nov. 1 1938; they are optional on and after Nov. 1 1923. They are issued in denominations of \$1,000, \$500, and \$100, and are offered at 1011/2 and interest to yield 4.65% to the optional period and 5% thereafter. The bonds are part of a total of approximately \$3,500,000 which the bank contemplates issuing in a year's They are issued under the Federal Farm Loan Act, time. are a direct instrumentality of the United States Government and are exempt from Federal, State, municipal and local taxation. Details of the Act of July 17 1916, under which the bonds are issued, and which creates two classes of land banks-Federal Land banks and Joint Stock Land banksboth of which are under the supervision of the Farm Loan Board, were given in our issue of Sept. 28.

OFFERING OF \$200,000 FARM LOAN BONDS BY BAN-KERS JOINT STOCK LAND BANK OF MILWAUKEE.

An issue of \$200,000 5% Farm Loan bonds, put out under the Federal Farm Loan Act by the Bankers Joint Stock Land Bank of Milwaukee, has just been offered at 1013/4 and accrued interest, yielding 4.60%, by Ames, Emerich & Co. of Chicago, and the American Exchange Bank of Milwaukee, which jointly purchased the bonds. The bonds are the first to be issued by the new Land bank in Milwaukee. The bonds are dated Nov. 1 1918, are due Nov. 1 1938 and are redeemable on any interest date after five years from date of issue at 100 and interest. Principal and semi-annual interest (May 1 and Nov. 1) is payable in gold or lawful currency at the Bankers Joint Stock Land Bank of Milwaukee. The bonds are in coupon form, interchangeable for registered bonds and are issued in denominations of \$1,000 and \$500. They are exempt from Federal, State, municipal and local taxation, are a lawful investment for fiduciary and trust funds under Government jurisdiction, and are acceptable as security for all public deposits. They are secured by deposit with Government officials of either United States Government bonds or first mortgages on farm lands in Wisconsin and Minnesota. The bonds are also the direct obligation of the Bankers Joint Stock Land Bank of Wilwaukee, whose entire operations are under direct Government supervision.

The Bankers Joint Stock Land Bank of Milwaukee operates under Federal charter and Government supervision, and may be designated by the Secretary of the Treasury as a financial agent of the Government and a depository of It is organized for the purpose of assisting public funds. in standardizing forms of investment based upon farm mortgage and of equalizing rates of interest on farm loans. officers, directors and stockholders of the bank are practically identical with those of the Wisconsin Mortgage & Security Co., whose business it is planned the bank will gradually The stockholders consist chiefly of country bankers in the State of Wisconsin. The Wisconsin Mortgage & Securities Co. has for four years been making farm loans and selling its collateral trust bonds secured thereby. As of Dec. 31 1917, this company owned 1,476 different mortgages with a total value of over \$4,000,000. Of these mortgages, it is said, only four were delinquent to the extent of being over 30 days past due on interest payments. The stock-

holders of the Bankers Joint Stock Land Bank of Milwaukee are liable for twice the par value of the stock owned by them, as in the case of stockholders of national banks. ment appraisers examine and report the condition of the bank at least twice each year. The bank is permitted by law to make first mortgage farm loans equal to fifteen times its capital. It is not liable for loans made in other districts or by any other banks of the Farm Loan system. active direction of the bank will be in the hands of H. A. Moehlenpah, President, and George D. Bartlett, Secretary. The board of directors consists of the following:

H. A. Moehlenpah, President Citizens Bank, Clinton, Wis. F. J. Carr, President National Bank, Hudson, Wis.

G. N. Fratt, Vice-President First National Bank, Racine, Wis.

E. A. Dow, President State Bank, Plymouth, Wis.
F. W. Humphrey, Cashier, First National Bank, Shawano, Wis.
J. J. Jamieson, Cashier, First National Bank, Shullsburg, Wis.
Earl Pease, Vice-President, First National Bank, Grand Rapids, Wis.

J. R. Wheeler, President Farmers and Merchants Union Bank, Colum-

ns, Wis.

George D. Bartiett, Sec'y, Wisconsin Bankers' Ass'n, Milwauk Lewis Larson, President Island City State Bank, Cumberland, C. E. Babcock, Vice-President, Necedah Bank, Necedah, Wis.

NEW SECRETARY OF NATIONAL BANK AND CLEAR-ING HOUSE SECTIONS OF A. B. A.

The arrangement under which the Clearing House and National Bank Sections of the American Bankers' Association have been served by a joint Secretary will be discontinued on Jan. 1 next. The intention of Jerome Thralls to resign as Secretary of both sections in order to accept a post with the Discount Corporation of New York, now organizing, was referred to in our issue of Nov. 30, page 2071. Thralls is to become Secretary and Treasurer of the new organization and will take up his new duties about the first of the year.

In filling the offices which Mr. Thralls relinquishes the executive committees of the two sections feel that the field for constructive service to the member banks is so broad as to make it necessary that each section be served by a Secretary who can give his whole time and attention to the activities of the section. Major Fred W. Hyde, who was the first President of the National Bank section and for many years Cashier of the National Chatauqua County Bank of Jamestown, N. Y., has accepted the Secretaryship of the National Bank Section. He will enter upon the duties of his new office Jan. 1. A Secretary for the Clearing House section will be chosen at an early date.

PROPOSED AMENTMENT TO FEDERAL RESERVE ACT PERMITTING RESERVE BANKS TO HAVE 100% SURPLUS.

The enactment of an amendment to the Federal Reserve Act which would permit Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40% as now, was urged upon the House Banking and Currency Committee on Dec. 19 by Governor Harding of the Federal Reserve Board. The proposal is embodied in a bill of Senator Phelan's, which would also, it is stated, liberalize rediscounting through the use of Liberty bonds, remove restrictions which prevent the Federal Reserve Board officers from holding official positions with banks, permit the use of engraved signatures on bank notes, and authorize banks with a paid-up capital of \$1,000,000 to establish branch banks. Governor Harding is said to have stated that while profit was not and should not be the primary object of the Federal banks, the banks had been so successful that several of them if the proposed legislation were authorized, would have 100% surplus on Jan. 1, and that all would have that surplus by next July. He explained that additional security for the \$2,500,000,000 of outstanding Federal Reserve notes, as well as an increase in the Federal system to compete with foreign financial concerns in future financing, would be made possible by the legislation. Governor Harding is quoted as saying:

The Board views with some concern the large amount of outstanding Federal Reserve notes, but the banks have been obliged to support the Government in its financing and we now hope we can reduce the outstand-

In urging the legislation, Gov. Harding said that the capital and surplus of the Federal banks now aggregated about \$100,000,000, while that of the Bank of England is \$97,000,-000. James B. Forgan, Chairman of the Board of the First National Bank of Chicago and a member of the Advisory Council of the Federal Reserve Board, who, according to the Chicago "Herald" of Dec. 13, is in favor of the proposal to allow the Federal Reserve banks to accumulate a surplus equal to 100% of their capital, is quoted in that paper as saying:

A 100% surplus will greatly strengthen the twelve Federal Reserve banks. Incidentally, many of them are enjoying such prodigious earnings this year that they have close to that amount now.

Under the existing law, after the banks have set up a surplus equal to 40% of their capital, their earnings in excess of their 6% dividend payments revert to the Government.

The Government can do only two things with this money, increase its gold reserve against its currency circulation, or buy Government bonds. The law on this point reads:

"The net earnings derived by the United States from the Federal Re-

The law on this point reads:

"The net earnings derived by the United States from the Federal Reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretry of the Treasury."

The Government does not need this money for either of these purposes. Its purchases of Government bonds with these funds would be but a drop in the bucket.

in the bucket.

In strengthening the Federal Reserve banks with a greater surplus we

are strengthening our entire banking system.

Additionally, the Reserve banks, especially in Chicago and New York, must find suitable permanent quarters, and expenditures for these should be made out of surplus earnings, rather than capital.

The Chicago bank is spending \$3,000,000 for a site and will spend between \$5,000,000 and \$6,000,000 for a building.

REPRESENTATIVE PHELAN SUCCEEDS GLASS AS CHAIRMAN OF BANKING COMMITTEE OF HOUSE.

Representative Phelan, of Massachusetts, Democrat, has been elected Chairman of the House Banking and Currency Committee, succeeding Carter Glass, of Virginia, who has become Secretary of the Treasury.

PROPOSAL TO MAKE GOVERNMENT FISCAL YEAR END WITH CALENDAR YEAR.

A bill to make the Government fiscal year the same as the calendar year has been introduced in the House, it is said, at the request of Secretary Redfield. Department of Commerce officials are reported to have told the House Inter-State Commerce Committee the change would save the Government several millions. The fiscal year now ends

HOUSE COMMITTEE POSTPONES ACTION ON BILL EXTENDING CREDITS TO ALLIES AFTER PEACE.

The House Ways and Means Committee on Dec. 18 voted to postpone indefinitely action on the bill proposed by Secretary of the Treasury McAdoo authorizing the extension of credits to the Allies for one year after the termination of the war. The text of the bill was given in these columns last Saturday, page 2234. The committee is said to have decided that such action was not now pressing and was premature because of lack of knowledge as to the needs of the countries which might ask financial assistance.

RICH OF MINNEAPOLIS FEDERAL RESERVE DISTRICT ON CONTROL EXERCISED BY CAPITAL ISSUES COMMITTEE OVER UNSOUND SECURITIES.

John H. Rich, Reserve Agent for the Federal Reserve Bank of Minneapolis, in his monthly report of business conditions in the district, issued under date of Dec. 5, points out that "the coming of peace presents several new problems of practical importance, one of the most important of which is adequate protection for the many thousands of people who are not investors in the accepted sense, but who have subscribed liberally to the successive war loans." Rich says:

While exercising control over issues of securities for capital purposes in order that current financing during the war might not be incompatible with the Government's interest and purposes, the Capital Issues Committee in Washington, and its various branch committees, have likewise exercised effective control over a miscellaneous assortment of security issues, which may be classed in their order as speculative, unsound, doubtful, fraudulent and grossly fraudulent. These run all the way from enter-prises promoted by men with a sincere purpose, but of limited business, financial or technical ability, to enterprises the main business of which is to sell stock for the benefit of the promoters. In addition to enterprises selling stock, bonds or securities of the usual and customary forms, there

selling stock, bonds or securities of the usual and customary forms, there have also appeared numerous enterprises offering participating certificates, memberships, and other devices, by means of which they evade both State and national jurisdiction, while at the same time accomplishing the purpose of taking substantial sums of money from investors.

Within the Ninth District [Minneapolis Federal Reserve District], it is altogether probable that within the last two years investors have been persuaded to part with not less than \$25,000,000 in exchange for various kinds of securities, from which there is little hope of return in the form of profits or dividends, and in many cases not even a substantial prospect of salvages through laudation. salvage through liquidation.

salvage through liquidation.

The business of selling stock is highly specialized. Promoters, who are clever, customarily avail themselves of competent legal advice, and proceed with the utmost thoroughness, method and system in the promotion of the issues in which they are interested. Schools for salesmen are a common incident to these campaigns, and in these schools salesmen are trained in the effective methods of making their arguments plausible to the investor. When they take the field, they are in charge of an expert manager. They operate frequently in groups, dividing a given territory among them, and rapidly and systematically clean up all the "prospects"

within that section. The compensation of these men is usually in the form of commissions ranging sometimes as high as 25%, and commonly from 15 to 20%. It is, therefore, clear that a clever salesman, who could average the sale of only one \$100 share per day, would make a profit of from \$15 to \$25 a day, or much better earnings in all probability than he would be able to obtain in any other line of busnless.

CARTER GLASS SWORN IN AS SECRETARY OF THE TREASURY.

Representative Carter Glass was sworn in on the 16th inst. as Secretary of the Treasury. The oath of office was administered by Judge James Hay of the Court of Claims. Secretary McAdoo in handing over his commission to his successor paid tribute to the qualifications of the new Secretary, and commended the work of the Treasury employees. Mr. McAdoo said:

In presenting you with your commission, Mr. Secretary, may I be permitted to congratulate you, sir, upon having received what I consider one of the greatest honors that can be conferred upon any American citizen? I think I may say without invidious comparison that the Treasury Department is the greatest department of the Government. I do not mean by contrast to diminish the responsibility and power of other departments of the Government, but this great department, in the variety of its activities in the innumerable ways in which it touches the intimate life of the ties, in the innumerable ways in which it touches the intimate life of the American people, and in the fact that it deals with basic economics and finance upon which the prosperity of a people rests, is in my judgment the most important department of the Government.

American people, and in the fact that it deals with basic economics and finance upon which the prosperity of a people rests, is in my judgment the most important department of the Government.

You come to its duties admirably equipped in ability, in character, in distinguished service to your country, to execute and perform those duties with signal distinction and honor. I am proud, sir, to be able to turn over to you this splendld organization. I know it from one end to the other. Its personnel is more patriotic, more cohesive, more earnest, and more enthusiastic in the discharge of its duties and in the carrying forward of the work of the Government than any set of men and women with whom I have ever been associated. I could not say too much if I spoke a month in commendation of the character and quality of the officials and employees of the Treasury Department. They have been a constant source of inspiration to me. They have been my constant reliance, and whatever of success I may have achieved here is due in large measure to the devoted and loyal service of the men and women of the Treasury.

I also want to take occasion to say, sir, although you have been withdrawn from the House of Representatives and put into a very much better atmosphere that I am very grateful indeed to the Members of the House and Senate for the constant support they have given me. They have met me in a spirit of the utmost courtesy and consideration and always with a disposition to be helpful. I say that not only with respect to members of our own party, but with respect to the members of the opposing political party, and I am most grateful for the generous attitude and treatment they have always given me. Of course, we have to have some partisan explosions once in a while, and partisans are not always fair, but that is part of the job. It adds zest to the work and gives luridity to what might otherwise be a tame affair, so I do not object to those things. They are part of the philosophy of public life.

I am sure, sir, that I speak

Mr. Glass, in his response announced that there would be no change in the Treasury policies; we quote what he had to say herewith:

Mr. Secretary: Human nature in its very best aspect is a singular sort of thing, and it affords interesting study always. I used to think that no-body in the wide world ever got a greater satisfaction than I out of the brilliant achievements of the man who has so notably held the post of Secretary of the Treasury the last six years. That was when I had no dream and no desire to be his successor in this office. For the last week or ten days, notwithstanding my intense personal affection for the Secretary, I find myself unable to derive for my own personal comfort the same degree days, notwithstanding my intense personal affection for the Secretary, I find myself unable to derive for my own personal comfort the same degree of satisfaction from his really great accomplishments. I rather ascribe it to the apprehension that I feel about the resulting contrast. But the record has been made, and it is one of which every lover of his country should be proud, and it has been made by a man whom I am glad to call my friend and of whom his countrymen should be proud. While I may not hope to nearly reach the standard set, I unqualifiedly take it as the standard, and I shall devote myself earnestly and diligently to the task of at least keeping the ideal in sight during my incumbency of this office.

I want to say to you gentlemen of the Treasury Department that the Secretary did not need to tell me of your great service. Mr. McAdoo, with all of his fruitfulness of mind, his genius for initiative, his great capacity for work, could not have made such a brilliant record as he has made, without the devoted assistance of a body of men who were inspired by love for their country and by affection for their chief. I only ask that, through the same consideration, I may have your confidence and your

love for their country and by affection for their chief. I only ask that, through the same consideration, I may have your confidence and your co-operation, and that we together may, in some large measure, maintain the great reputation which the retiring Secretary has made and continue this Department as one of the great and useful institutions of the country.

I have asked that the usual formality of presenting resignations be dispensed with, because I have not in mind any change of policy and have no desire to make changes of personnel except as circumstances and occasion may seem to suggest. I shall rely on the staff with which the retiring Secretary has surrounded himself, and I am sure I shall have your best wishes and your intelligent co-operation.

The Speaker of the House suggested the other day that I had better be admonished by the Scripture which says, "Beware when all men speak well of you," but I try to be somewhat of an optimist and it is a source of intense gratification to me that so many people have spoken well of me and that

gratification to me that so many people have spoken well of me and that the press of the country has been generous in its reception of my nomination to this post. I shall do all that I possibly can to merit that confidence and to confirm the good opinion that my countrymen seem now to have.

Secretary McAdoo in formally bidding farwell to the

Treasury officials and employees on the steps of the Treasury building on Dec. 14 and introducing his successor made a short speech thanking his associates for their co-operation. The New York "Times" also quoted him as saying on that occasion:

I never felt more alive in my life than I do at this moment. It might be said that I am fading out, as they speak of a moving picture at the end of a scene, but I am not going to fade out. I leave public life, I am glad to say, with a greater enthusiasm about our splendid country, a greater enthusiasm about the people in it, and a greater enthusiasm about the future of democracy in the world than I ever felt before. I go out with the most intense admiration for our institutions, their value, their power and their idealism, strengthened and set forward immeasurably by the great war.

eat war. In his office later, Mr. McAdoo, looking up at a painting of a prederemarked:

That is how one Secretary of the Treasury looked when he retired. I am getting out before I get that broken, after six years on the job.

Mr. McAdoo who will also retire as Director-General of Railroads on Jan. 1 is said to have taken a three months' lease on a house in Los Angeles, beginning Jan. 1.

APPEAL OF SECRETARY OF TREASURY GLASS FOR CONTINUED SUPPORT OF GOVERNMENT.

An appeal to the nation to continue the practice of thrift acquired during the war to the end that further support be given the Government in its calls for investment in another issue of Liberty bonds, besides continuing the purchase of War Savings stamps and certificates, was issued by the new Secretary of the Treasury Carter Glass on the 19th inst. Secretary Glass points out "that the treaty of peace has not yet been signed nor any important part of our army demobilized. Production of war materials and supplies had reached the peak at the time the armistice was signed and the bills incurred during that period of maximum production must be paid." He adds that "the Treasury must issue another large loan before the end of the fiscal year and I am entirely in accord with the policy already outlined that this loan should take the form of bonds of short maturities." His statement in full follows:

His statement in full follows:

In assuming the office of Secretary of the Treasury I desire to say a few words to the American people and particularly to the splendid organizations of men and women whose unselfish labors, under the leadership of my great predecessor, have made the story of our war finance one of the most glorious chapters in the history of America's part in the war.

Millions of Americans have contributed in the most vital, tangible and necessary way to the winning of the war. They have loaned their dollars to their country with no small sacrifice of personal comfort and enjoyment, and have given largely of personal effort and service. For all time we have disproved the slander that Americans are a money-loving people, incapable of rising above materialistic things. In the eighteen short months of the war the American people subscribed for \$18,000,000,000 of Liberty bonds and War Savings certificates. The banking institutions and the people of the country financed the requirements of the war in anticipation of the Liberty loans and of the taxes for the fiscal year ended June 30 1918 by the purchase of a total of \$12,500,000,000 of Treasury Certificates of Indebtedness, all of which had been retired or provided for out of taxes or bond issues at the time the armistice was signed.

purchase of a total of \$12,000,000,000 of Treasury Certificates of Indebtedness, all of which had been retired or provided for out of taxes or bond issues at the time the armistice was signed.

The expenditures of the Government, excluding transactions in the principal of the public debt during the current fiscal year, beginning July 1 1918, to and including Dec. 16 1918, exceeded \$9,600,000,000. Expenditures in the month of November nearly equalled \$2,000,000,000, and in the current month of December, to and including Dec. 16, exceeded \$1,000,000,000. The proceeds of the Fourth Liberty Loan so far received have all been spent, and the remaining installments payable on subscriptions to that loan will be needed to meet maturing Treasury certificates of indebtedness issued in anticipation of that loan and as yet unpaid. Since the armistice was signed, Secretary McAdoo has estimated that the cash outgo from the Treasury during the current fiscal year ending June 30 1919 will amount to \$18,000,000,000 and much more than half of that amount has already been expended in the five and one-half months which have elapsed. The treaty of peace has not yet been signed, nor any important part of our army demobilized. Production of war materials and supplies had reached the peak at the time the armistice was signed, and the bills incurred during that period of maximum production must be paid.

The Treasury must issue another large loan before the end of the fis

The Treasury must issue another large loan before the end of the fiscal year, and I am entirely in accord with the policy already outlined that this loan should take the form of bonds of short maturities.

It is vitally important that the Treasury should continue in a most energetic way the sale of War Savings stamps and certificates. Among the valuable and much needed lessons we have partly learned from the war is that of thrift and intelligent expenditure. Thrift helped to win the war and will help us to take full advantage of a victorious peace. It is, therefore, imperative that we do not relax into old habits of wasteful expenditure and imperative that the habit of reasonable living (on the part of those of both large and small means) so easily acquired during the war period, be continued.

Millions of our people have become holders of bonds of their Government but some of them seem to feel that they are under no further obligation to retain these bonds and they are selling them and using the money for unnecessary purposes or exchanging them for other securities of verydoubt ful value. So long as the United States needs to sell bonds those who hold the present issues should not dispose of them except under the spur of ur necessity. They have invested in the best security in the world and both to their own interest and to that of their Government that these

be retained.

curities be retained.

Organizations of patriotic men and women numbering probably well over two millions have been created and have given their time and services to the sale of Liberty bonds and War Savings Certificates. These great bodies of earnest and patriotic people, called together almost at the outset of the war and augmented continually by new recruits have accomplished a task which seems almost superhuman. My admiration is great, not only for the work accomplished, but for the spirit in which it was accomplished. It is my earnest wish to retain and continue these great organizations until the work has been completed.

We face this work at a time when we are handicapped in many ways. There is no doubt that there is throughout the country a feeling of relaxa-

There is no doubt that there is throughout the country a feeling of relaxa-tion, a feeling of self-satisfaction at the work already performed, and a strong and not unreasonable call to take up once more individual and busi-ness interests and activities. The organizations were prepared for the

task which would have confronted them had the war continued throughout the year 1919 or longer, and I am confident that, despite these handicaps, they will not now relax their efforts and leave the task unfinished. Victory has come to us earlier than we might reasonably have expected, but victory will not cause us to neglect the completion of that work which made victory possible. Our men on the other side still have their work before them and so have we. They will not leave until the task is fully accomplished, nor shall we.

I am sure then that the Treasury Department can with confidence offer another Liberty Loan, and continue the sale of War Savings Cortificates, knowing that the organizations will respond once more to the call for service and will at once prepare the ground and sow the seed, so that the harvest may be abundantly fruitful.

SECRETARY McADOO'S REQUEST FOR HIGHER PAY FOR MEN IN CUSTOMS SERVICE.

Higher pay for those in the Customs Service of the Government was urged by Secretary of the Treasury McAdoo in a letter addressed to Speaker Clark of the House of Representatives, in which Mr. McAdoo submitted revised estimates for defraying the cost of collecting the customs revenues for the fiscal year 1920. Mr. McAdoo's action with regard thereto was one of the last official functions to be performed by him before his retirement as Secretary of the Treasury. In his revised estimate, which increases the customs appropriation from \$10,000,000 to \$11,385,464, Secretary McAdoo provided for a minimum salary for inspectors of customs of \$5 a day, with corresponding increases for examiners of merchandise, customs guards, openers and packers, weighers, deputy collectors, laborers and other employees. We give Mr. McAdoo's letter herewith:

and packers, weighers, deputy collectors, laborers and other employees. We give Mr. McAdoo's letter herewith:

The Speaker of the House of Representatives:

Sir:—I have the honor to refer to the estimate recently submitted by this department to Congress for defraying the cost of collecting the customs revenues for the fiscal year 1920 in the sum of \$10,000,000, which estimate was based solely on the normal expenditures of the present fiscal year without providing for any increases in the compensations of the personnel. In view, however, of the greatly increased cost in living, with the resultant difficulty experienced by this department in retaining trained men of proven capabilities in the customs service at the present salaries, as well as the inability to secure competent employees from civil service registers who are willing to enter the service at the inadequate salaries provided, I have deemed it expedient to revise the estimate as originally presented and to submit an amended one calling for an appropriation of \$11,385,464. I cannot too strongly urge that the same be given favorable consideration. It is perhaps unnecessary for me to refer to the diminishing purchasing power of the dollar at the present time, nor to the utter inability on the part of employees working on salaries fixed by statute many years since, to cope with the situation thus confronted. The increased cost of living, and the humanitarian as well as the business necessity for raising the wage scale of employees in proportion to such increase, has been recognized by practically every non-Government concern in this country and prompt measures have been taken by them toward ameliorating the conditions which exist in this regard. This raising of the standard wage scale by commercial concerns has resulted in an increasing number of customs men of highly technical training and of many years' experience in the service resigning to accept more lucrative employment in commercial life. During the period of the war it has been possible in some ins

Service will be so seriously crippled by reason of their separation therefrom that it will be some time before the service has again reached that standard of efficiency and economy that at present obtains.

In the revised estimate I have provided for a minimum salary for inspectors of customs at \$5 per diem and have also provided for increased grades among the low salaried examiners of merchandise, customs guards, openers and packers, weighers, deputy collectors, and laborers and other employees. These recommended increases have been confined to employees in the lower and intermediate grades and in no instance have been made applicable to employees at present receiving salaries considered sufficiently large enough to make both ends meet.

large enough to make both ends meet.

In the above connection I may state that it is quite doubtful whether there has existed in any other branch of the Government service a more consistent and systematic effort directed toward retrenchment of expentures than in the Customs Service during recent years. In substantiation of this statement there is given below a table showing the customs expenditure in the results of the customs expenditure in the customs expenditure in the customs expenditure in the results of the customs expenditure. tures just prior and for four years subsequent to the customs reorganization of July 1 1913, at which time 160 customs districts and independent ports were consolidated into but forty-nine districts, viz.:

		Saving From
Fiscal Year—	Expenditures.	Preceding Year.
1913	\$10,931,432	
1914	. 10,441,178	\$490.254
1915	9,930,261	510,917
1916	9,813,085	117,176
1917	9,774,881	38,204

will be noted from the above table that the original estimate submitted for 1920 was \$441,000 less than the actual expenditures during the fiscal year 1914, immediately preceding the outbreak of the European war, when normal conditions obtained throughout the country, and that the revised estimate submitted herewith based on present abnormal conditions, though providing for increases in compensation aggregating \$1,385,464, is but \$454,032 in excess of the actual customs expenditures for the fiscal year \$454,032 in excess of the actual customs expenditures for the fiscal year 1913. I trust, therefore, that in determining the merits of the recommendations for increases in compensation involved in the revised estimate herewith submitted due weight and consideration will be given to the achievements made along the lines of economy in the administration of the customs service as shown by the figures submitted above. Respectfully,

W. G. McADOO, Secretary.

The Treasury Department, in making the above letter public on Dec. 15, issued a statement saying:

This revised estimate is the result of a careful study made by Secretary IcAdoo of the relation of salaries in the Customs Service to the cost Ilving. The investigation discloses the fact that the average salaries employees of the Customs Sercice had advanced during the period from 1885 to 1914 from \$1,245 to \$1,290. This means that during the period of thirty years the increase made in the entire Customs Service was less than 4%. During this same period the cost of living increased more than 50%. It is true that in 1918 Congress granted an additional compensation of 5% on salaries of \$1,200 or more, and 10% on those under \$1,200 per

But it must also be remembered that during the period between 1914 and 1918 the cost of living increased a further 50%. In other words, during the period between 1885 and 1918, the cost of living has increased at least 100%, whereas the average salaries in the Customs Service have advanced less than 12%.

The situation bears most heavily on those receiving an annual salary of less than \$1,400. The inevitable result of the situation is that the Government loses the services of some of its best men, who are attracted to the higher salaries offered by manufacturing and other business concerns.

Secretary McAdoo, therefore, recommends in his letter to Speaker of the House that a minimum salary of \$5 per day be paid to Inspectors of Customs, with corresponding increases for the examiners of merchandise, customs guards, openers and packers, weighers, deputy collectors, laborers, and other complexes. and other employees.

CONSIDERATION OF WAR REVENUE BILL IN SENATE.

Unexpected progress has been made this week on the War Revenue Bill in the Senate; on the 16th inst. such headway had been attained as to cause Senator Simmons, in charge of the measure, to express his conviction that the measure might finally be passed before the Christmas holidays. On the 14th Senator Simmons served notice on the Senate that beginning on Monday, the 16th, he would ask that all other business be laid aside to give continued and uninterrupted consideration to the bill; action on amendments had been halted on the 14th by general debate, which prompted Senator Simmons to announce that it was necessary to expedite the measure, and to that end would endeavor to have the Senate dispense with miscellaneous business and by the recess rule give the bill right of way daily. On the 13th inst. the Senate in its consideration of the bill adopted the entire tobacco and amusement tax sections. The former is estimated to raise \$240,600,000 as compared with \$341,-204,000 under higher House rates and \$212,150,000 under existing law. Rates on cigars, cigarettes and tobacco range about 50% above existing law and about 50% lower than rates in the House bill. In the section relating to amusement admissions designed to raise \$50,000,000, the principal committee change continues the present tax of one cent on each ten cents paid for admissions. The House bill proposed doubling the tax. Other excise taxes adopted, as revised downward by the Committee, included 5% on automobiles, motorcylcles, tires, automobile accessories, pianos and other musical instruments, candy, photographic films and plates, thermos bottles, electric fans, automatic slot machines, sculptures and statuary. Approval was also given to the rate of 10% on sporting goods, cameras, fur articles, firearms and ammunition, hunting knives, cigar and cigarette holders, liveries, hunting garments, yachts and motorboats, and 3% on chewing gum, toilet soap and powders. On most of these articles the excise taxes, proposed as imposts on semi-luxuries, were about twice as large in the House bill. The House tax of two cents a gallon on gasoline was stricken out.

The Senate approved the reduction from 10 to 5% on jewelry and imitations, the 5% tax on receipts of licenses of moving picture films, and the tax of 1 cent on each 25 cents of retail sales of perfumes, toilet waters, patent medicines and other articles. Elimination of House provisions taxing users of automobiles and mail order houses was also The documentary stamp tax section was approved without change.

Following the conclusion on Monday the 16th of a lengthy speech in criticism of the bill by Senator Smoot (Republican) the Senate on that day began consideration of undisputed sections of the bill. In taking exception to the section of the bill providing for a tax levy for 1920 to a total of \$4,000,000,000, Senator Smoot insisted that it was impossible at this time to properly legislate so far in advance, and argued that the expenses of the Government might be considerably in excess of the sum provided for. Predicting that bonds will have to be issued to meet 1920 expenses, Senator Smoot said by that time the Republicans would be in control of Congress, charged by the public with responsibility for the issue of bonds caused by Democratic legislation. He said he could see no reason for not having an extra session of Congress next year, to consider tax and other legislation. Senator Lenroot, of Wisconsin, Republican, criticised the bill's provision authorizing refund of 1918 taxes to business concerns suffering net losses in 1919.

In contending that it should be limited, at least, to war business, he expressed the fear that general business depression in 1919 might cause the Government heavy revenue loss through tax refunds.

On the first roll call taken on the bill the Senate voted (Dec. 16) 36 to 16 to retain the Finance Committee's amendment providing for a refund of taxes to those who demonstrate to the Treasury Department that in previous years they have suffered a net loss in their business. Senator Lenroot, Republican, led the attack on the amendment. Senators Smoot, Jones, of New Mexico, and McCumber with Senator Simmons, defended the amendment, declaring that demand for such a provision had come from agricultural as well as business interests. The amendment, they said, was designed to balance taxes and is similar to an English income tax provision. The Senate also adopted on the 16th, without objection, the Committee's amendment to the House provision authorizing the Commissioner of Internal Revenue, in computing income taxes, to require inventories. A number of important sections of the bill were adopted on the 17th, among these being.

The war-excess profits rates for 1919, ranging from 30 to 80%, as revised by the Finance Committee and estimated to raise \$2,400,000,000 as compared with \$3,200,000,000 under the House bill.

Individual income surtaxes ranging from 1 to 65%, as revised by the Finance Committee, and designed to yield \$1,045,069,000, as compared with \$1,068,000,000 under the House bill.

Rates of \$6 40 and \$2 20 per gallon, respectively, on distilled spirits for beverage and nonbeverage purposes, as reduced from the respective \$8 and \$4 40 gallon rates of the House bill and estimated to raise \$450,000,000, as against \$760,000,000 under the House draft.

Taxes on freight, passenger, express, Pullman, and oil pipe line transportation, as proposed in the Finance Committee's revision and estimated to produce \$229,000,000.

Repeal on July 1 next of the law increasing first-class mail rates from 2

Repeal on July 1 next of the law increasing first-class mail rates from 2 to 3 cents an ounce and providing for restoration of the old pre-war rates, involving a revenue reduction of abot \$50,000,000.

In addition to adopting many sections involving the

Finance Committee's rate changes, the Senate also approved on the 17th virtually all of the Administration provisions of the income tax and other sections, including those for amortization, allowances to oil, gas well, timber and mining enterprises and for consolidated tax returns. In a lengthy speech on the bill on the 17th, Senator Penrose, senior minority member of the Finance Committee, indicated that there would be no filibuster on the bill by the Republicans, following the agreement reached by the minority leaders last Senator Penrose is quoted as saying, "it is because the bill is essentially a war measure that I am willing to support it, although dissenting from the special 1920 provisions. The Republicans will oppose the inclusion in the measure of the 1920 tax yield, as having no place in a revenue bill at this time, but they will confine their opposition to voting against it when that part of the measure is reached. Opposing the proposed 1920 rates, Senator Penrose, according to the "Journal of Commerce," said it is impossible now to forecast the Government's needs and industrial conditions in 1920, and declared that "as a continuing levy anything like the present rates would operate strongly to repress and discourage American initiative and enterprise." The paper quoted says:

He suggested that the bill's plan of raising one-third of the Government's revenue requirements by taxes and two-thirds by bonds is excessive. Pointing out that England has raised during the war but 22% by taxes and France only 14%, he added:
"It is evident, therefore, that the proportion of taxes to loans in the

"It is evident, therefore, that the proportion of taxes to loans in the United States is over one-third greater as compared with England and over twice as large as compared to France.

"I am willing to go as far as anyone in raising as much of the war expenses as possible from current revenue. Neither will I lay stress on the fact that even the indebtedness already incurred is comparatively small as compared with the resources of the country. . . . the debts of the Allies, not mention the losses they have suffered."

Speaking of the tariff, Senator Penrose said that under existing unsettled economic conditions it is impossible to make the tariff an important factor.

economic conditions it is impossible to make the tariff an important factor in revenue problems, but he expressed the hope "that at the proper time a tariff system will be adopted which will maintain all American activities intact and prosperous.

As to the war excess profits system, Senator Penrose said: "Any special profits tax ought in the future to be altogether abolished. In their place should be substituted some carefully worked out scheme of general and uniform taxation upon income."

The committee amendment imposing a 10% tax on profits from child labor entering inter-State commerce was adopted by the Senate on the 19th by a vote of 50 to 12—the Democrats casting all the negative votes. Constitutional questions principally were raised by the Senators who spoke against the amendment. They also declared that its primary purpose was not to raise revenue, but to meet the decision of the Supreme Court in holding the former Child Labor Act unconstitutional. Advocates of the legislation, including its authors, said that Congress had the right to use its taxing power to deal with other subjects and confidently predicted that the amendment would be sustained

by the Supreme Court. As retained in the bill, the amendment imposes the 10% tax on profits from products entering inter-State commerce from mines and quarries employing children under 16 years of age, and from mills, factories and similar industrial establishments employing children under 14 years, or those between 14 and 16 for more than eight hours daily. New taxes on fire, marine, casualty, and other insurance companies were adopted by the Finance Committee on the 18th before the Senate convened. In lieu of the House tax of 1 cent on each dollar of premium charged for insurance other than life insurance, the committee approved the following rates on policies written: Fire insurance, 13/4%; marine insurance, 13/4% on inland and 21/4% on export polices; casualty, fidelity, burglary, plate glass and similar insurance, 1½%. The new rates were approved by the Senate on the 19th. The principal action of the Senate on that day was its adoption, by a vote of 34 to 22, of the committee amendment repealing on July 1 next the present zone system of second-class postage rates and substituting therefor a rate of 1 cent a pound within 150 miles and 11/2 cents beyond. Most of the day was spent in spirited discussion of this amendment and the one by Senator McKellar of Tennessee for a modified zone plan, which was rejected without a roll call. The Senate adopted on the 19th committee amendments to give mutual insurance companies the same tax privileges as life insurance companies, basing their taxes on net income instead of on policies issued.

On the 19th Senator La Follette introduced a substitute for the Committee's bill, proposing large tax increases, principally on big incomes and war-excess profits. On the 13th Senator La Follette had filed his personal report on the bill recommending the substitution of higher rates on income and war excess profits and sharply criticising the Committee draft. The bill, as now framed, said Senator La Follette, "favors the rich and grinds the poor." He asserted that it would take by taxation only \$2,400,000,000 of the \$5,-000,000,000 profits made by corporations throughout the war, or 48%, "although it has been widely heralded throughout the country as a bill which will levy an 80% tax on war

profits.'

In place of the bill's levy of 30% on the excess of corporation's net income over credits and under 20% of invested capital, Senator La Follette's bill proposes 35% on profits under 15% of invested capital. Likewise in place of the bill's tax of 60% on profits in excess of 20%, the Wisconsin member proposes a tax of 60% on profits between

15 and 20%, and 70% on those over 20%.

The La Follette substitute also proposes, according to the New York "Times," to retain the 12% tax on corporation incomes, but would cut the individual normal rate from 12 to 2% and obtain the bulk of individual income revenue from surtaxes. In lieu of the bill's surtaxes, ranging from 1% on incomes between \$5,000 and \$6,000 to 65% on those over \$1,000,000, Senator La Follette's substitute proposes graduated surtaxes ranging from 5% on incomes between \$6,000 and \$7,000 to 78% on incomes over \$500,000. From individual incomes, Senator La Follette estimates that his bill would raise \$1,784,000,000, compared with \$1,432,-000,000 estimated under the pending measure. "Times" states that he made no estimate of revenue states that he made no estimate of revenue from his proposed increases on war excess profits, but in his recent minority report advocated securing about double the \$2,400,000,000 from that source proposed by the bill.

WAR PROFITS TAX-JAMES SIMPSON THEUNFAIR DISCRIMINATION AGAINST NEW CAPITAL.

In conversation with some leading bank Presidents in Chicago this week, James Simpson, Vice-President of Marshall Field & Co., expressed some decided views regarding the enactment of the taxtion measure pending in Congress, with its discrimination against new capital; the bankers suggested that publicity be given to Mr. Simpson's argument. We accordingly publish it in full below:

Dear Sir: I am writing you herewith in accordance with my recent

conversation.

Many senators and representatives have been so fascinated by the words "war profits" and have been moved by such an impetuous desire to levy a confiscatory tax on same that they have not paused to differentiate between income that is war profits and income that is not.

tween income that is war profits and income that is not.

The proposed law as drafted at present fails to make this distinction and unjustly levies a tax alike on war profits and non-war profits.

The only justification offered for the proposed excessive tax on war profits is that citizens and corporations should not be allowed to make an undue profit out of war and that the Government should appropriate a Substantial part of any such war profits if made.

What then are war profits?

It should be obvious that a normal and reasonable rate of profit earned by a corporation before war conditions prevailed cannot fairly be considered a war profit. Yet in its present form the proposed law will, as to all new capital invested since 1913, disregard entirely the rate of profit made, by the concern prior to the war, and limit its earnings on such new capital to a flat 10%

capital to a flat 10%.

For example: A concern with a capital of \$1,000,000 earned 15% on its capital during the year 1913 and prior thereto, or \$150,000 per annum. To meet new conditions it has been necessary to invest in the business an additional \$1,000,000 of capital due to increased prices and the expense of doing business. Even by means of this increased capital, it probably does not handle any larger quantity of merchandise than it did before the war. Yet the war profits tax will not allow it to make the same rate of return on this new capital as upon the old. On the original \$1,000,000 of capital the law will allow it to earn \$150.000 or its original 15%, free from return on this new capital as upon the old. On the original \$1,000,000 of capital the law will allow it to earn \$150,000 or its original 15%, free from the war profits tax, but on the second \$1,000,000 it may earn 10%, or \$100,000, without being subject to a war profits tax. The result of this is that on its total capital of \$2,000,000 it may earn only \$250,000, or 12½%, free from the war profits tax, although it would have made \$300,000 on the same amount of capital invested in the business before the war.

There is no reason why there should be such a discrimination against new capital. Unless the corporation mentioned is permitted to make the same rate per cent return on its new capital as is earned on old capital before the war, it is obvious that the tax goes far beyond being a war profits tax.

profits tax.

profits tax.

We do not believe that Congress really intends to enact a law that will impose a tax that will place a handicap on initiative and enterprise and to subject new capital to a higher tax than old capital, especially when the tax cannot be in any sense of the term classed as a war profits tax. To impose the tax in its form proposed will be to commit a wrong. The law should be amended so as to allow any corporation to earn on new capital the same rate of profit free from tax as it earned in the pre-war period. If desired a limit on such percentage could be imposed as say not over 25% on new capital instead of the flat rate of 10% heretofore suggested. This change should be made—especially in view of the fact that the present draft of the proposed law allows corporations that were not engaged in It desired a limit on such percentage could be imposed as say not over 25% on new capital instead of the flat rate of 10% heretofore suggested. This change should be made—especially in view of the fact that the present draft of the proposed law allows corporations that were not engaged in business during the pre-war period to withhold free from this tax the same rate of profit on their entire new investment which other representative concerns earned during the pre-war period. (Sec. 311 C). There is no reason why new corporations should be more favored than the old ones. It is true that in many cases profits have been higher than what is realized in normal times, but this has been due largely to inflated values of merchandise and to inflated currency—a large paper profit may be shown—but it is a paper profit only—it is a profit that will disappear in large measure upon the advent, already here, of falling prices, and it will be most unfair to confiscate as a war profit a mere paper profit arising from inflated values in a line of business in no way connected with the war. Most commercial corporations are at this time facing a loss—to require them to part with 80% of their paper profit resulting largely from inflated values will leave them facing financial strain on a falling market. The merchant who has not been engaged in war activities or in the sale of war commodities has not made a war profit even though it may be a large paper profit and it will be unjust and disastrous to the interest of the country to subject him to a ruinous tax under the label of a war profits tax.

Unless the proposed war profits tax law is so are marked as suggested so as the discriminate carefully, between profits tax law is so are war profits, and those

him to a ruinous tax under the label of a war profits tax.

Unless the proposed war profits tax law is so amended as suggested so as to discriminate carefully between profits that are war profits and those that are not war profits, it will not only fail to accomplish the object of the framers of the law, but will work great unjustice and hardship. Yours very truly,

JAMES SIMPSON.

SUBSCRIPTIONS BY DISTRICTS TO FIRST OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FIFTH LIBERTY LOAN.

Last week, page 2231, we made mention of the fact that the subscriptions to the first issue (\$600,000,000) of Treasury certificates issued in anticipation of the Fifth Liberty Loan amounted to \$613,438,000. The following are the results by Federal Reserve districts, arranged in the order of the percentage of subscription of their quotas:

Federal Reserve Bank—	Quota.	Subscription.
Minneapolis	\$20,800,000	\$24,500,000
Chicago	84,000,000	97,235,500
New York	203,200,000	222,830,000
Philadelphia	42,400,000	44,128,000
St. Louis	24,000,000	24,231,500
San Francisco	42,406,000	42,400,000
Cleveland	54,400,000	50,700,000
Boston	52,000,000	47,901,000
Kansas City	24,000,000	21,115,000
Richmond	20,800,000	17,963,500
Atlanta	17,600,000	11,600,000
Dallas	14,400,000	8,833,500
Total	\$600,000,000	\$613,438,000

FEDERAL RESERVE BANK'S CIRCULAR CONCERNING EXCHANGE OF 1918 WAR SAVINGS CERTIFICATES.

The Federal Reserve Bank of New York in the following statement calls attention to the fact that it will receive up to Jan. 20 for exchange or collection War Savings certifi-cates of the series of 1918:

The following announcement with respect to the exchange or collection of War Savings certificate stamps shall refer only to War Savings certificate stamps, Series of 1918, not affixed to War Savings certificates offered by agents of the first class

The Treasury Department announces that from Jan. 1 to 40 1919, inclusive, War Savings certificate stamps, Series of 1918, will be received by the Federal Reserve bank or by any incorporated bank or trust company for payment on the basis of \$4 24 for each stamp offered for collection, or for payment on the basis of \$4 24 for each stamp offered for collection, or if offered for exchange, on the basis of War Savings certificate stamps, Series of 1919, at \$4 12 each, the aggregate total of the latter series to equal but not to exceed the aggregate total of the 1918 Series offered for exchange, the difference, if any, to be made up by adding to the aggregate total of the 1919 Series offered for such exchange United States Thirft stamps at 25 cents each, any further difference remaining to be adjusted by adding cash thereto.

The Federal Reserve Bank of New York will receive on or before Jan. 20 1919 from such banks and trust companies such War Savings certificate stamps for exchange or collection and on receipt thereof will pay for or exchange them on the basis above.

Dec. 16 1918.

TIME LIMITATIONS ON GRAIN FUTURES' TRADING REMOVED.

Time limitations on trading for future deliveries in corn. oats, rye, and barley were removed on Dec. 6 by the United States Food Administration. Exchanges throughout the country were notified by telegram that all time limitations could be removed. It was announced, however, that it was permissible to spread any one commodity between different months to the extent of 200,000 bushels on each side, in addition to the 200,000 bushels, which may be carried on speculative account. The Food Administration stated that conditions did not warrant abrogation or modification of the present limit on speculative account.

CHANGE IN GRAIN TRADING RULES OF CHICAGO BOARD OF TRADE.

The directors of the Chicago Board of Trade met on Dec. 6 to act on a report of a special committee appointed to secure modifications on trading regulations, and adopted the following rules:

All regulations heretofore enacted governing the trading in corn, oats, rye and barley for future deliveries are hereby rescinded. On and after Saturday, Dec. 7, members will observe the following regulations in dealing in the above commodities for future delivery.

First—On contracts for the current month, no member shall have open and outstanding any contracts for the purchase or sale for any person not dealing the record by the Beach Administration.

and outstanding any contracts for the purchase or safe for any person not duly licensed by the Food Administration.

Second—No member shall carry for his own account or for the account of any customer speculative commitments in excess of 200,000 bushels in any one commodity. However, in addition to the aforesaid amount, it will be permissible to carry so-called "spread accounts" to the extent of 200,000 bushels on each side.

Third—Daily reports of transactions to the Board of Trade Secretary's office shall be discontinued from to-day on.

Fourth—Restrictions with regard to trading in provisions will remain in force as heretofore.

CHICAGO BOARD OF TRADE LIFTS BAN ON GRAIN NEWS.

On Dec. 4 it was announced that the Board of Trade had lifted its ban of the war period on the expression of opinions or advice by members as to the probable course of coarse grains and provisions for future delivery. According to the Wall Street Journal" a statement by Secretary Manff said:

It will be permissible to indicate the probable course of markets, furnishing in connection therewith facts and figures in substantiation of nishing in connection therewith facts and figures in substantiation of opinions, so expressed. Advice to or requests by members of clients to buy or sell, however, will not be permitted. Great care should be used in dissemination of market information and language employed. Expressions of undignified character will not be considered in good form nor permissible under the new restrictions. The circulation of Broomhall's cables and Argentine news is no longer in conflict with the wishes of the Board of Directors, but members will be held responsible for authenticity of any such reports disseminated.

MILLING RESTRICTIONS REMOVED.

The New York "Evening Post" of yesterday (Dec. 20) said:

Members of the grain and flour trade were greatly gratified to learn that all milling restrictions had been lifted by the Administration. In other words, millers can now resume grinding as they did before the war, making their customary grades and brands, which will doubtless facilitate business.

RESIGNATION OF COTTON DISTRIBUTION COM-MITTEE OF WAR INDUSTRIES BOARD.

Last Saturday, page 2238, we referred to the resignation of the Committee on Cotton Distribution of the War Industries Board, headed by Charles J. Brand. In its announcement in the matter the Board said:

The Committee on Cotton Distribution was charged with the duty of broadening the channels of distribution and bringing into more rational use all grades of cotton below middling. It served in an advisory capacity to the Cotton Committee, furnishing information regarding present and prospective supplies and consumptive needs of the nations dependent on erican cotton.

American cotton.

It advised the various agencies of the Government concerned in cotton distribution regarding not merely the needs for cotton, but the ships and other transportation facilities therefor. In co-operation with the War Trade Board, the Railroad Administration and the Shipping Board, it has

facilitated the movement of American cotton in export.

To give opportunity for normal conditions of supply and demand to reassert themselves, it prohibited foreign and speculative short selling in

future contract markets.

All regulations established by the Committee on Cotton Distribution

have now been removed.

The committee appointed by President Wilson to investigate the general cotton situation had previously been dissolved after it had reported to the President that there was no necessity for fixing a price for the various grades of raw

TERMINATION OF COTTON PRICE FIXING DEC. 31.

Along with the announcement of the resignation of the Committee on Cotton Distribution, the Price Fixing Committee of the War Industries Board made the following an-

nouncement as to the expiration on Dec. 31 of maximum prices fixed on cotton fabrics:

As maximum prices on cotton yarn and cotton fabrics will expire on the 31st of this month, the cotton manufacturing industry will meet the Price Fixing Committee for the purpose of determining the future of maximum price fixing after that date.

price fixing after that date.

The Chairman of the Price Fixing Committee called attention to the fact that as the War Industries Board, by executive action of the President, would cease to function after Jan. 1 1919, no new maximum price agreements will be entered into by the Price Fixing Committee and all

agreements will be entered into by the Price Fixing Committee and all prices heretofore fixed will be allowed to expire by limitation.

The Chairman of the Price Fixing Committee in closing the meeting spoke of the exceptional difficulties which confronted the industry and the Price Fixing Committee in dealing with the large number of mills and the great variety of production involved in their problem. The prompt supply of large quantities of certain fabrics for war needs was made possible only by the real and intelligent efforts of the manufacturers, and the Government wished to recognize its appreciation of the always helpful attitude of the industry. of the industry.

REMOVAL BY LIVERPOOL COTTON EXCHANGE OF RESTRICTIONS AGAINST SHORT SELLING.

"Financial America" of yesterday stated that all restrictions against short selling have been removed by the Liverpool Cotton Exchange, according to a cable received and posted yesterday on the local Cotton Exchange.

WAR TRADE BOARD REVOKES REGULATIONS AFFECTING EGYPTIAN COTTON IMPORTS.

The War Trade Board announced on Dec. 19 that in a new ruling (W. T. B. R. 425) the regulations affecting the importation of Egyptian cotton announced in W. T. B. R. 144, issued June 20 1918, have been revoked, and applications will now be considered by the War Trade Board for licenses to import, beginning Jan. 1 1919, not to exceed 40,000 bales of Egyptian cotton, without limitation as to quality or grade. Control over the distribution in this country of the licensed amounts will still be maintained by the War Trade Board through the Textile Alliance (Inc.)

SENATOR SMITH SEEKS TO STABILIZE COTTON FREIGHT RATES.

It was reported on Dec. 19 that Senator Ellison Smith of South Carolina had presented to the Cotton Distribution Committee the Shipping Board and the Railroad Administration a proposition to stabilize freights on cotton for a period of 90 days so that shippers may have definite knowledge on which to base delivery contracts. Senator Smith is said to have stated that the uncertainty as to freight rates is holding up the movement of raw cotton and he has asked for immediate action.

Announcement was made on Dec. 14 that two ships had been allocated by the Shipping Board to carry cotton, the Kirkle of 9,400 tons being ordered to Galveston to load cotton for England and the Challenger, 11,800 tons, sent to New Orleans to load also for English ports. In making this announcement, Bainbridge Colby of the Shipping Board said that great quantities of cotton were awaiting transportation and that he was hopeful of being able to follow up these allocations shortly with additional tonnage as it is released from war requirements.

BILL TO PROHIBIT GAMBLING IN COTTON FUTURES.

A bill to prohibit gambling in cotton futures and other cotton products was introduced in the House on Dec. 13 by Representative Oldfield. It was referred to the Committee on Agriculture. Concerning the bill Walter L. Johnson, President of the New York Cotton Exchange, is quoted in the New York "Tribune" of Dec. 14 as saying:

the New York "Tribune" of Dec. 14 as saying:

This bill represents a periodical outburst on the part of foes of cotton speculation. It is too ridiculous to be regarded seriously, and it seems certain that it will die in the committee's hands, never being reported on.

If looked upon other than as a joke, it would put future exchanges out of business. And if that is the purpose of the Representative from Arkansas, there seem to be many means of direct and more constitutional steps for achieving that end. We feel confident that the bill will be brushed aside in Congress without receiving any attention or consideration.

The "Tribune" also said:

Mr. Johnson said that the proposal of the exchange recently, that it

Mr. Johnson said that the proposal of the exchange recently, that it might be feasible to permit sellers of spot cotton to make deliveries at three points outside of New York, had been abandoned, chiefly for the reason that the innovation would increase the disparity between the price

RESTRICTIONS ON IMPORTS FROM GUATEMALA LIFTED-SUGAR AND COFFEE TO HAVE PRIORITY.

of spots and futures by depressing the value of the futures

The War Trade Board made known on Dec. 13 that all restrictions placed by any War Trade Board ruling upon the importation of any of the following commodities from Guatemala had been removed:

Cacao, Dyewoods, Fruits, Hides, Skins, Leather, Tanned Skins and Manufactures of Leather, Lead, Photographic Goods.

Applications for licenses to import any of the above commodities originating in and coming from Guatemala will now be considered by the Board, but consuls have been instructed to certify invoices in such manner as to give priority to all available shipments of sugar first and coffee second over all other commodities.

CHANGE IN REGULATIONS AFFECTING THE EXPORTATION OF RAW COTTON.

Under date of Nov. 22 1918 the War Trade Board announced in its ruling W. T. B. R. 38 that no individual license would be required for the exportation of raw cotton to Great Britain, France, Italy, Belgium, or Japan. In an announcement issued by the Board on Dec. 14 shippers were advised that it has been found necessary temporarily to issue individual licenses for shipments to Belgium, and License RAC-57 will therefore no longer apply to shipments to Belgium. Hereafter and until further notice, therefore, License RAC-57, issued through the Customs Service, authorizes the exportation, without individual export license, of raw cotton to Great Britain, France, Italy and Japan. The Board further says:

It should be noted that it is unnecessary to apply to the War Trade Board for permission to ship under Special Export License No. RAC-57, and no special document issued by the War Trade Board is necessary in connection with such shipments.

Individual export licenses are required at present for all shipments of two cotton to countries other than those mentioned above. Such licenses would be applied for in accordance with the Rules and Regulations of the Var Trade Board.

IMPORTS OF VEGETABLES FROM MAZATLAN, MEXICO.

In a statement issued Dec. 14 the War Trade Board announces that applications for licenses to import vegetables from Mazatlan, Mexico, will now be considered.

CRUDE RUBBER IMPORT RESTRICTIONS REMOVED.

The War Trade Board on Dec. 14 announced in a new ruling (W. T. B. R. 414) that all restrictions upon the quantity of crude rubber which may be imported from overseas have been removed. Application for licenses to import this commodity will now be considered without limit as to quantity. It was also announced that the War Trade Board had withdrawn the Government option price, and would require no further undertaking relative to maximum values. The Board says:

Careful consideration has been given to the advisability of eliminating the requirement of guarantees, but it has been found necessary to require those undertakings for the present.

This relaxation, however, will not authorize the importation of any ship-

ments of rubber from any country other than the country of origin. Applications for import licenses for such shipments will not be considered until after Feb. 13 1919. The same policy will be applied to applicants for licenses to import shipments of rubber now in the United Sytates which have been made in violation of the regulations.

On Nov. 22 announcement was made of the issuance of a ruling by the War Trade Board whereby the import re-strictions on rubber had been so modified as to permit the receipt of 7,500 tons additional prior to Jan. 1. The original ruling limited to 25,000 tons the importations which were were to be licensed during October, November and December. The increased amount was to be allocated by the War Trade Board. In addition to the 25,000 tons of rubber authorized for import during the quarter ending Jan. 1 announcement was made that license might be procured for 7,500 tons more. Restrictions on imports of hides and skins purchased before June 15 1918 were also lifted.

SENATE RESOLUTION CALLING FOR INVESTIGATION OF SPRUCE PRODUCTION.

The following resolution presented by Senator Poindexter, was agreed to by the Senate on Dec. 5:

Resoired, That the Secretary of War is hereby requested to inform the Senate what steps, if any, have been taken upon the recommendation of Hon. Charles E. Hughes for an investigation of the spruce production section of the Aeroplane Division of the Signal Corps of the United States

RESTRICTIONS ON FUR AND FELT HAT MANUFAC-TURE REMOVED.

The conservation plans governing the manufacture of men's and women's fur and wool felt hats have been removed, effective Dec. 2 1918, according to an announcement made by B. M. Baruch, Chairman of the War Industries Board, who says:

The plans referred to were drawn up in agreement between the felt section, the conservation division and the war service committee representative of the above industries. Hat manufacturers may now produce hats in accordance with their own ideas and desires.

MAXIMUM PRICES ON SOLE AND BELT LEATHER.

The Price-Fixing Committee has authorized the follow-

At a meeting held between the Price-Fixing Committee and the representatives of the sole leather industry it was agreed that the existing maximum prices upon sole leather and belting should be discontinued after Dec. 8, the date of their present expiration.

In making this announcement the Price-Fixing Committee wishes to express to the industry its appreciation of the hearty co-operation of the industry in assisting the Government in carrying out its war program.

OIL INDUSTRY ASKED TO SUSPEND VOLUNTARY PLAN FOR STABILIZATION OF PRICES.

The Fuel Administration announced on Dec. 16 that in line with the general policy of the Government lifting all restrictions as rapidly as conditions would warrant, it had asked the oil industry to suspend its voluntary plan to stabilize prices and obtain uninterrupted flow of crude oil which was recently extended for a period of three months; and at the same time had taken similar action as to any voluntary understandings or agreements with respect to prices of crude oil or its refined products. The Fuel Administration says:

This suspension will be permanent unless events prove the necessity of again exercising control. The Administration points out, however, that the licenses now outstanding will remain in full force and effect until the promulgation of peace, and that the rules and regulations as amended by the order of Dec. 7 are still effective. All agreements will continue subject to cancellation or assignment on request of the United States Fuel Administrator.

The allocation of supplies of petroleum products for the Allies will terminate with the allocation for shipment during the month of January. The priority order with respect to export shipments of gasoline and kerosene will terminate with the allocation system. The allocation will continue to cover abviation gasoline and other supplies especially drawn from the interior for foreign account until these supplies are finally taken over by the Allies or until notice of discontinuance is issued by the Fuel Advisoration.

order now outst modified form. outstanding regarding natural gas will remain unchanged

By these various measures the Fuel Administration hopes to restore the oil industry to normal conditions with as little disturbance as possible; keeping in mind the fact that the authority for control still exists and will be exercised, should occasion require, pending the promulgation of final

MODIFICATION OF CANADIAN RESTRICTIONS AFFECTING STEEL SHIPMENTS.

The modification of restrictions affecting steel shipments in Canada was announced by Canadian War Trade Board on Dec. 11 in the following order:

In view of recent developments, which have made the steel situation somewhat easier, and especially in view of the fact that certain United States restrictions have been lessened and others modified, permitting shipments of plates, boiler tubes, &c., being made to Canada more easily than in the past, in future it will be unnecessary to apply to the War Trade Board for releases from stocks on fogms which were provided for this purpose, neither will it be necessary to supply monthly reports as in the

Dealers and others are now at liberty to dispose of their stocks where-ever they can, but the War Trade Board reserve the right to fix the price in the event of receiving complaints to the effect that prices which are being charged are excessive."

COPPER PRICE FIXING TO END JANUARY 1-WAGES OF COPPER MINERS.

The War Industries Board announced yesterday (Dec. 20) at the conclusion of its conference with representatives of the copper producers that price-fixing of copper would end on Jan. 1. The "Wall Street Journal" last night, in referring to the Board's announcement, said:

An open market in copper will resume on Jan. 1 1919 for the first time since Sept. 1917.

since Sept. 1917.

Chairman Brookings of the Price-Fixing Committee of the War Industries Board also announced that the Board would dissolve Dec. 31 next.

Few copper producers attended the conference knowing the Board would cease to exist after the new year and that fixed prices would cease.

It is estimated that the Government has on hand between 75,000,000

and 100,000,000 pounds of copper, compared with 62,000,000 pounds Great Britain had when British Government control of metals ceased. Federal-owned copper will not be dumped on the open market in this country. It is understood, a plan may be devised whereby it will be liquidated in conjuction with new production.

Some copper for next year's delivery has been contracted for, estimates stating that 8,000 tons have been booked for January and February shipments. The price will doubtless have to be governed by the averages for those months.

In the same issue it further said:

While it is anybody's guess, predictions here to-day were that no more than 20 cents a pound would be paid when domestic consumers entered the market. It developed that John D. Ryan, Chairman of Anaconda Copper Co. and President of the Copper Export Association, had already been here in conference on the subject of Government owned copper, Apportionment of the Government owned metal with new production as

Apportionment of the Governent owned metal with new production as sold was a suggestion made that may secure recognition.

Estimates which Pope Yeatman cabled from Europe as to probable requirements for next year approximated 430,000 tons, or 963,200,000 pounds, divided as follows: France 200,000 tons, Britain 145,000 tons, and Italy 85,000 tons. In New York the other day, Mr. Ryan gave this total, but credited England with the amount that France will probably need. Furthermore, the 200,000 tons which France was believed to have inquired for, represents at the moment nothing more than an American estimate made for the War Industries Board.

EXPORT ASSOCIATION FORMED BY COPPER PRODUCERS.

The formation was perfected this week of a copper producers' association under the provisions of the Webb Law, permitting combinations of American manufacturers and others to merge their activities in the export field, conducting their foreign business through a common agency. The new organization has been formed under the name of the Copper Export Association, Inc. Its officers are: Chairman of the Board, Simon Guggenheim; President John D. Ryan; First Vice-President, Walter Douglas; Second Vice-President, R. L. Agassiz; and Secretary and Treasurer, C. W. Welch. Mr. Ryan, in a statement issued on the 17th inst., regarding the new Association, said:

the new Association, said:

All of the important copper producers of the country are represented in the directorate. The plan adopted by the Association is purely a mutual one. Only a nominal capital is proposed. Two hundred and fifty thousand dollars of preferred stock will be offered pro rata to all producers and each producer will be entitled to one share of common stock, with cumulative voting power, based upon his production of copper. Common stock will have no par and no market value, as it is provided that no earnings shall be divided among the common shareholders, and any profit made, after providing for dividends or a retirement of the preferred, will be credited to the producers in proportion to their export sales.

Every producer, large and small, in the country will be invited to join the Association on precisely the same basis as the larger interests; that is all representation, voting right and other privileges are based upon the proportion of production and export of each member of the Association.

Prices will be averaged over monthly periods and each producer will receive identically the same price at the seaboard for his product.

It is believed that the plan being a purely mutual one, and providing for no advantage on account of the size or location of any contributing organization, will fulfill the expectations of its promoters and firmly unite all American exporters of copper.

The production of American smelters and refineries was, before the war, fully 70% of that of the whole world. It is believed now to be 85%. About 60% of the pre-war production was exported. It is expected that that proportion will continue to hold good. The Federal Trade Commission, in its investigation of the copper trade, found that by combination of buyers in European countries and manipulation of markets for futures, the foreign consumer had been enabled to obtain his copper from American

of buyers in European countries and manipulation of markets for futures. the foreign consumer had been enabled to obtain his copper from American producers, over a period of years, for about 1 cent per pound less than the American consumer has paid. It is believed that the Export Association will remedy this situation, and, without interfering with the domestic trade, will not permit the foreign combinations to secure such undue

The fact that every producer, large and small, in the country has been or will be invited to join, and the door will not only be open, but will be kept open for any who desire to come in, will, undoubtedly, satisfy every possible requirement of public policy and it is the belief of all of the copper people that the organization is formed along ideal lines to commend itself favorably to the Federal Trade Commission or other Governmental agencies having to do with the regulation of export trade.

Mr. Ryan is also quoted as saying:

In the past copper exports have approximated 60% of production. This is running at the rate of 2,500,000,000 pounds a year and if the 60% is holds good this country will export 1,500,000,000 pounds of copper year. If foreign selling agencies have been able to make one cent a und out of the copper we sold them it means that they have taken out our pockets \$15,000,000 annually. We would like to keep that \$15,-00,000 here and spend it in this country.

The "Wall Street Journal" of Dec. 18, in referring to the

new Association, said:

It was learned after the meeting that the War Industries Board sent representatives abroad before the armistice was signed to determine Europe's copper requirements for 1919.

Europe's copper requirements for 1919.

These were placed at 1,000,000,000 pounds and if Germany can finance herself this will mean an additional 50J,000,000 pounds, making 1,500,000,000 pounds in all. Germany, it is said, took 500,000,000 pounds of copper a year from 1912 to 1914. Europe's requirements have been estimated by Government officials as follows: Great Britain, 200,000 long tons; France, 145,000; Italy, 85,000.

"The European nations," said Mr. Ryan, "are not going to get back on their feet unless they can put their people to work. And they will not put their people to work until they get raw materials." He added that the growth in the metal industries of this country since the war started has been enormous. There will be an absolutely open market in the metal as far as the United States is concerned.

Mr. Ryan explained that every producer who signs an agency agreement will receive one share of common stock. Each share of common stock will represent one vote for each 500 tons produced in the twelve months preceding the time when the vote is taken. The 7% preferred shares nave a par of \$100.

par of \$100. The export

a par of \$100.

The export metal will be sold at a net price f. o. b. New York. All the details of the Association have been submitted to the Federal Trade Commission. It has been incorporated under the laws of Delaware. The total issue of common stock will gepend upon how many producers come into the Association. Five hundred shares of no par value have been

With regard to the interests in the new Association Mr. Ryan's statement said:

Ryan's statement said:

The Copper Export Association, Inc., which is the Association of American Producers of Copper, the organization of which has been under way ever since the passage of the Webb-Pomerene bill, in the last Congress, held its first meeting this morning and the following directors were elected:

Murray Guggenheim, Simon Guggenheim, F. H. Brownell, American Smelting & Refining Co.; John D. Ryan, Cornelius F. Kelley and Benjamin B. Thayer, Anaconda Copper Mining Co., Inspiration Consolidated Copper Co.; W. D. Thornton, Greene-Cananea Copper Co.; Charles Hayden, Charles M. MacNeill and D. C. Jackling, Utah Copper Co., Nevada Consolidated Copper Co., Ray Consolidated Copper Co., Chino Copper Co.; Walter Douglas and James McLean, Phelps, Dodge Corporation; R. L. Agassiz and James MacNaughton, Calumet & Hecla Mining Co.; Stephen Birch, Kennecott Copper Corporation; William A. Clark, United Verde Copper Co.; Archibald Douglas, United Verde Extension Mining Co.; Adolph Lewisohn, Miami Copper Co., and Gordon R. Campbell, Calumet & Arizona Mining Co.

An executive committee was chosen consisting of Chairman of the board, President, First Vice-President, Second Vice-President and the following directors: James McLean, Murray Guggenheim, Cornelius F. Kelley, William A. Clark, James MacNaughton, Adolph Lewisohn.

The executive committee will choose a selling committee, in whose hands the actual conduct of the business will be placed. The executive committee will, under the board of directors, determine the policies with regard to the export trade of the association. The officers of the association are: Chairman of the board, Simon Guggenheim; President, John D. Ryan; First Vice-President, Walter Douglas; Second Vice-President, R. L. Agassiz Secretary and Treasurer, C. W. Welch.

PIG TIN PRICE TO BE CONTINUED UNTIL AMOUNT ALLOCATED IS DISTRIBUTED.

The Sub-Committee on Pig Tin of the American Iron and Steel Institute announced on Dec. 19 that the total amount of tin allocated to the United States Steel Products Company for distribution to American customers is approximately 10,000 gross tons. The price and plans previously announced were given in detail in our issue of Dec. 7, page 2149. In the announcement of the present week it is made known that the War Industries Board has decided to extend the period during which the base prices will be maintained beyond Jan. 31 1919, until such further time as all of the tin has been distributed. The statement of this week follows:

AMERICAN IRON AND STEEL INSTITUTE.

Sub-Committee on Pig Tin. New York, Dec. 19 1918.

CIRCULAR LETTER NO. 9.

To the Tin Trade:

PIG TIN.

In response to inquiries, the War Industries Board has authorized the publication of the letter quoted below, for the information of the trade.

WAR INDUSTRIES BOARD.

Washington, Dec. 18 1918.

B. M. Baruch, Chairman,
American Iron and Steel Institute, 61 Broadway, New York, N. Y.
Attention of Mr. John Hughes, Chairman, Sub-Committee on Pig Tin. Gentlemen:

-Allocations by Inter-Allied Tin Executive to United States for distribution at Cost to American Consumers.

Pig Tin.—Allocations by Inter-Allied Tin Executive to United States for distribution at Cost to American Consumers.

Referring to my letter of Dec. 2, fixing the price, terms and conditions under which this Tin is to be distributed to consumers, dealers and jobbers, the total quantity allocated is approximately 10,000 gross tons and the estimated overhead cost from f. o. b. port of shipment, either Singapore or Sydney, to f. o. b. delivery point in United States, including ocean freight, marine and war risk insurance, interest, railroad freight, storage, weighing and all other charges, will be covered by the provisional prices announced in Circular Letter No. 8 of American Iron and Steel Institute, dated Dec. 3 1918, namely, 72½c, per pound ex dock or store port of New York or Chicago, or f. o. b. delivery points at Chicago and points East, seller's option, or 71½c, per pound ex dock or store Pacific Coast ports, seller's option.

In my letter of Dec. 2 1918, which was published in your Circular Letter No. S above referred to, United States Steel Products Company was authorized to make sales at the above prices for shipment during the months of December 1918 and January 1919. After due consideration, the War Industries Board has decided to extend the period, during which the base prices will be maintained, beyond Jan. 31 1919, until such time as all of this Tin has been distributed.

The War Industries Board has further decided that, when the importation and distribution of this Tin shall have been completed and all charges and costs accruing thereon shall have been finally and definitely ascertained, the actual net price per pound be determined and proper refund be made on the cost basis by the United States Steel Products Company to each buyer to whom said company has made a sale.

Careful consideration is being given to the needs of American consumers with respect to further importations of Pig Tin from the various producing centres, and when the proper time comes, a formal announcement will be made as to wh

BRASS SECTION OF WAR INDUSTRIES BOARD IS DISBANDED.

The War Industries Board, in announcing that the Brass Section of the War Industries Board had formally disbanded Dec. 14. said:

Mr. Everett Morse, Chief of the Section, will return to Boston, Mass., where he will resume his duties as President of the Simplex Wire & Cable Co. of that city.

Co. of that city.
Mr. L. K. Comstock, Assistant, will resume his duties as President of
L. K. Comstock & Co., electrical contractors, New York City.
Mr. H. A. Wyman will resume the practice of law at Boston, Mass.
Mr. E. P. Charlton returns to his duties as Vice-President of the F. W.
Woolworth Co., New York City.

REPEAL OF COAL REGULATIONS IN CANADA.

A Canadian Order-in-Council, repealing the regulations governing the importation, sale and distribution of coal, was issued as follows on Dec. 5:

Thursday, the 5th day of December, 1918.

Present: His Excellency the Governor-General in Council.

Whereas the Acting Minister of Trade and Commerce reports that the Fuel Controller has represented to him that the state of the domestic coal supply in Canada is such that urgent necessity exists for continuing for the present the existing system of controlling the importation, Sale and distribution of coal by regulations;

And whereas the Acting Minister also reports that considerable confusion now exists in the public mind in respect to the provisions of the coal regulations, owing to the various amendments thereto which have, from time to time, been found expedient;

Therefore, His Excellency the Governor-General in Council, under and

Therefore, His Excellency the Governor-General in Council, under and by virtue of the powers conferred by the War Measures Act., 1914, or otherwise vested in the Governor in Council, is pleased to repeal the regulations established by Order in Council of the 20th day of March 1918 (P. C. 664), with all subsequent amendments thereto, and the same are hereby repealed accordingly.

His Excellency in Council by virtue of the same authority, is further pleased to approve the accompanying regulations "A," "B" and "C," amending and consolidating the existing regulations made by the Fuel Controller, and the same are hereby approved, ratified and confirmed

accordingly

The Fuel Controller and all other persons mentioned in the said regulations shall be and they are hereby vested with the powers necessary to table him or them to give fuil effect to the said regulations.

AMERICANS OWNING PROPERTY IN ENEMY TERRI-TORY URGED TO REPORT IT BY DEC. 31.

According to the "Official Bulletin" of Dec. 3 every American owning property in enemy territory was urged on that date by the State Department to file complete reports before Dec. 31 1918. The "Bulletin" said:

The State Department issued the following statement extending the date for receipt of these reports:

In a notice appearing in the "Official U. S. Bulletin" Feb. 8 1918, the

In a notice appearing in the "Official U. S. Bulletin" Feb. 8 1918, the Secretary of State requested Americans owning property in the countries of enemies of the United States and the allies of such enemies, or in territories under their military control or occupation, to file with the Department of State as complete information as possible regarding the character and extent of that property. This action was deemed advisable in the interests of the United States and of the persons concerned. Quite a large number of Americans have already availed themselves of this opportunity of placing on record in the Department information regarding their interests. Many Americans, however, have thus far neglected to make such reports, including a large number of important American interests which are known to have been sequestrated by the German Government.

which are known to have been sequestrated by the German Government.

The Secretary of State has designated a further period of 30 days, dating from Dec. 1 1918, in which this information may be filed with the Department. These reports should show the location, nature and value of the property in each instance, as well as its last known custodian.

Every person submitting information should show whether he be a native or naturalized citizen of the United States.

It is understood that in receiving information regarding any American losses of property the Department gives no assurance that it will be deemed proper to take any action in this regard in behalf of any person or persons, or case or class of cases.

WAR PROJECTS ABANDONED.

Announcement was made at Washington on Dec. 12 of the abandonment of a large number of projects for the construction or extension of munition works, mostly planned for the manufacture of high explosives. The largest project in the list was for the establishment of a nitrate plant near Cincinnati. The War Department's announcement in the matter was as follows:

The director of operations has issued orders to the conscruction division

The director of operations has issued orders to the conscruction division to abandon the following projects:

The establishment of a nitrate plant at Cincianati; construction work in connection with the establishment of a picric acid plant at Little Rock, Ark.; the construction of a 4,000-kilowatt power plant with necessary equipment in connection with the Milton Manufacturing Co., Milton, Pa.; construction work in connection with the May's Landing plant of the Bethlehem Loading Co., at May's Landing, N. J.; construction of the sulphuric acid contact plant at Grand Rapids, Mich.; construction of a tetryl plant at Senter, Mich.; establishment of nitrate plant No 3 at Toledo, C.; construction of all recovery, plant in connection with the Cambridge sulpatrie acid contact plant at Grand Rapids, Mich.; construction of a tetryl plant at Senter, Mich.; establishment of nitrate plant No 3 at Toledo, O.; construction of oil recovery plant in connection with the Cambridge Gas & Electric Co. works at Cambridge, Mass.; construction and alteration of the Peters Cartridge Co. buildings at Cincinnati; construction of phosphorus plant at Fairmont, W. Va.; construction of buildings and the evacuation for laying the Manchester and Broadway plants of the Laclede Gas Light Co. of water mains at St. Louis, Mo.; construction of a picric unit at the Brunswick plant of the Butterworth-Judson Corporation, Brunswick, Ga.; construction work in connection with erection of an 8-unit sulphuric acid contact plant at Emporium, Pa.; construction of a T. N. T. plant at Giant, Cal.; construction work in connection with the erection of buildings and utilities for the toxic gas plant at Croyland, Pa.; construction of toluoi recovery plant in connection with the Lynn Gas & Electric Co., at Lynn, Mass.; construction work and alteration of buildings at the Western Cartridge Co. plant at East Alton, Ill.; construction work on the welding school at Camp Jessup, Atlanta, Ga.; construction of picric acid plant in connection with the plant of the Semet-Solvay Co. at Grand Rapids, Mich. There will also be abandoned in connection with this plant the construction of 20 five-room bungalows; five 100-man barracks; 10 cottages and barracks for workmen and one clubhouse.

COLONEL H. D. LINDSLEY MADE DIRECTOR OF WAR RISK INSURANCE BUREAU

Following his assumption of the office of Secretary of the Treasury on Dec. 16 Carter Glass announced the appointment of Colonel Henry D. Lindsley as Director of the War Risk Insurance Bureau. Since the resignation of William C. De Lanoy in October the office had been temporarily filled by Herbert D. Brown, Chief of the Bureau of Efficiency. Colonel Lindsley has served for the last year on the staff of Major-General J. G. Harbord as chief of the War Risk Section of the American Expeditionary Forces and has had charge of all war risk insurance matters overseas. As noted

in these columns Oct. 12, page 1443, with his resignation as Director of the Bureau Mr. De Lanoy was made Manager of the Section of Marine Insurance of the Railroad Adminis-

SENATE RESOLUTION ON MERCHANT MARINE.

On Dec. 5 the Senate adopted the following resolution regarding legislation for the maintenance, development and operation of a merchant marine:

Resolved, That the United State Shipping Board be, and it is hereby, directed to report to the Senate as soon as practicable what legislation, in its judgment, should be enacted by Congress to promote, continue and insure the maintenance, development and operation of a merchant marine under the American flag.

BIELASKI RESIGNS FROM DEPARTMENT OF JUSTICE.

A. Bruce Bielaski, Chief of the Bureau of Investigation of the Department of Justice, has presented his resignation to Attorney-General Gregory, to take effect at a date not yet fixed. Mr. Bielaski has been at the head of the Investigation Bureau since 1912, and previously had been Assistant Chief. He is 35 years of age and supervises what is said to be the biggest force of secret investigators in the Government service. Mr. Bielaski has recently been presenting evidence regarding German propaganda in this country before the Senate Investigating Committee.

SENATE RESOLUTION INQUIRING AS TO ABROGA-TION OF COMMERCIAL TREATIES WITH U.S.

The Senate on Dec. 5 adopted a resolution, submitted by Senator Jones of Washington, asking the State Department what countries have proposed abrogation of commercial treaties with the United States and what steps are necessary toward abrogation of treaties preventing the United States from giving preference to American shipping and trade was adopted by the Senate to-day without discussion. The following is the text of the resolution:

Resolved. That the Secretary of State be, and he is hereby, directed to furnish the Senate the following information:

1. What countries, if any, have notified the United States of their intention to abrogate any treaties with the United States; and what treaties are to be abrogated and the reason therefor, if any are given.

2. The countries with which the United States has treaties which prevent us from giving preferences to Americans or American shuss in the

vent us from giving preferences to Americans or American ships in the carrying of imports or exports, and what is necessary to be done to abrogate such treaties, and what, if any, steps our Government has taken to secure the abrogation of the same.

ENACTMENT OF BILL PROVIDING FOR EXPULSION AND EXCLUSION OF ALIEN ANARCHISTS.

The bill calling for the expulsion and exclusion from the United States of aliens subscribing in whole or in part to the tenets of anarchism became a law with its approval by President Wilson on Oct. 16. As stated in our issue of June 29 1918, when we gave the text of the bill as it had passed the House on June 21, the Act amends the immigration laws so as to remove the limitation on the power of the immigration authorities to deport an alien after five years' residence. It is understood that the bill was enacted in the form in which we have already given it.

APPEAL BY PRESIDENT WILSON ON BEHALF OF REFUGEES OF WESTERN ASIA.

An appeal by President Wilson on behalf of the American Committee for Relief in the Near East, which will undertake a campaign to raise a minimum of \$30,000,000 from Jan. 12 to 19, was made public as follows on Dec. 12:

The White House, Washington,

The White House, Washington.

For more than three years American philanthropy has been a large factor in keeping alive Armenian, Syrian, Greek and other exiles and refugees of Western Asia. On two former occasions I have appealed to the American people in behalf of these homeless sufferers, whom the vicisitudes of war and massacre had brought to the extremest need. The response has been most generous, but now the period of rehabilitation is at hand. Vastly larger sums will be required to restore these once prosperous, but now impoverished refugees to their homes than were required to sustain life in their desert exile.

It is estimated that about 4.000.000 Syrian, Greek and other was sufficient.

It is estimated that about 4,000,000 Syrian, Greek and other It is estimated that about 4,000,000 Syrian, Greek and other war sufferers in the Near East will require outside help to sustain them through the winter. Many of them are now hundreds of miles from their homeland. The vast majority of them are helpless women and children, including 400,000 orphans.

The American Committee for Relief in the Near East is appealing for a minimum of \$30,000,000 to be subscribed from Jan. 12 to 19 1919, with which to meet the most urgent needs of these people.

I, therefore, again call upon the people of the United States to make even more generous contributions than they have made heretofore to sustain through the winter months those who, through no fault of their own, have here left in a starving, shelterless condition, and to help re-establish these

been left in a starving, shelterless condition, and to help re-establish these ancient and sorely oppressed people in their former homes on a self-supporting basis.

WOODROW WILSON.

STAND TAKEN BY RECONSTRUCTION CONFERENCE OF U. S. CHAMBER OF COMMERCE ON RAILROAD CONTROL-PROVISION FOR EUROPEAN COM-MISSION-OTHER RESOLUTIONS.

The War Emergency and Reconstruction Conference of War Service Committees held at Atlantic City on Dec. 3, 4, 5 and 6, under the direction of the Chamber of Commerce of the United States, brought about the creation of a new and powerful federation of American industries. This Association, made up of the nearly 400 War Service committees, was created by the committees to act in the future as the spokesman for industry before the Government, just as the committees acted separately as the point of contact between industry and the Government during the war period. The Federation voted to function under direction of a committee of the Chamber of Commerce, and it will have back of it and serving it the Chamber's organization. When necessary, it will have, too, the benefit of the weight of the expression of the membership of the Chamber. The Chairman of the War Service committees will sit as an Industrial Advisory Council to the organization. The views of this assemblage of industries, respecting industrial readjustment, were expressed at the Atlantic City convention in a series of resolutions (some 32 in number), covering the most important subjects engaging the attention of business men. Most of these resolutions were adopted without a dissenting voice. The Reconstruction Congress expressed itself as opposed to Government ownership and operation of telegraphs, telephones and cables, and on the railroad question it held that Congress "should speedily enact legislation providing for the early return, under Federal charters, to their owners of all railroads now being operated by this Government under Federal regulations permitting the elimination of wasteful competition, the pooling of equipment, combinations or consolidations through ownership or otherwise in the operation of terminals, and such other practices as will tend to economies without destroying competition in service." The Atlantic City assemblage also recommended "that the construction of a great merchant marine be continued and amplified, and that its operation under American control be kept safe by such legislation as may be necessary to insure its stability and its lasting value to American industries." to public utilities, the Atlantic City congress placed itself record as follows:

on record as follows:

Public utilities have faced difficult problems, which have been accentuated by conditions arising out of war. The development and efficiency of such a utility as local transportation has immediate importance for every community. It is recommended that the Chamber of Commerce of the community. It is recommended that the Chamber of Commerce of the United States should appoint a committee to investigate and study the question of local transportation as it relates to the control of rates and service, franchises, taxes, the attraction of capital into the business, and such other questions as the committee may find pertinent. Such a committee should report its recommendations to the Board of Directors of the National Chamber, and the Board should deal with them in accordance with the control procedure of the Chamber. established procedure of the Chamber

The gathering recorded itself in favor of sending a commission to Europe to be available to the American peace delegates in the event that they need assistance in the working out of economic problems that may enter into the peace

negotiations. The pronouncements on this point follow:

The business men of the United States, having devoted their energies and resources toward the winning of the war, regardless of sacrifices or burdens, in support of the principles for which this country fought, appreciate the necessity of continuance of unremitting effort in order that the world may be restored to normal conditions as quickly as possible and the blessings of peace brought to all peoples.

In the accomplishment of these results the highest efficiency of the great commercial and industrial powers of our own country and that of the Allied nations will be developed only through co-operative effort and

the Allied nations will be developed only through co-operative effort and common counsel.

common counsel.

In order, therefore, to contribute to the fullest toward the prompt solution of the problem presented, the Chamber of Commerce of the United States is requested to enlist the co-operation of national bodies devoted to the extension and promotion of American commerce and particularly foreign trade, in the appointment of a commission representative of American business, which shall proceed without delay to Europe and establish machinery for the following purposes:

A. To study at first hand the reconstruction needs of European countries in conjunction with business men of these nations, in order to advise the business men of the United States as to how they may be most helpful in meeting the necessities of Europe and caring for the interests of American industry and commerce.

industry and commerce.

B. To be available to the peace delegates of the United States for any needed information which they may be able to present or for any other aid which may be given by the business men of the United States through the medium of such a commission.

The Chamber of Commerce of the United States was also requested to appoint members of the commission to represent the business men of the United States at the forthcoming meeting of the Permanent Committees of the International Congress of Chambers of Commerce.

With regard to the propriety of a committee of business men being appointed to participate in the European mission, Henry A. Wheeler, President of the U.S. Chamber of

Commerce, according to the "Journal of Commerce" of the 5th inst., told the delegates how he had asked President Wilson to send a message to the Reconstruction Conference and had addressed to him the following inquiry:

Would it be helpful if American industry should name a thoroughly representative committee, particularly informed regarding the basic industries of the country, to be present in France during the course of the peace conference and available for counsel on such phases of the peace negotiations as may bear directly upon commerce and industry?

The following reply, Mr. Wheeler said, was received from the President:

You may be sure that I would send a message to the meeting at Atlantic City, if I knew what message to send, but frankly, I do not. It is a time when we all must thoughtfully take counsel and apply the wisest action to circumstances as they arise

To quote further from the "Journal of Commerce," President Wilson, the Chamber of Commerce head declared, entirely ignored the question of industrial representation at the Peace Conference.

In its further declarations the Reconstruction Conference unanimously endorsed in letter and spirit the principles of industrial creed enunciated by John D. Rockefeller Jr. in an address before the gathering on the 5th inst. and urged upon all units of industry-where they may not now be employed—the application of such principles, without approving or rejecting his particular plan on machinery; the principles advanced by Mr. Rockefeller are as follows:

1. Labor and capital are partners, not enemies; their interests are com

1. Labor and capital are partners, not enemies; their interests are common interests, not opposed; and neither can attain the fullest measure of prosperity at the expense of the other, but only in association with the other.

2. The purpose of industry is quite as much to advance social well-being as material well-being and in pursuit of that purpose the interests of the community should be carefully considered, the well-being of the employees as respects living and working conditions should be fully guarded, management should be adequately recognized and capital should be justly compensated, and failure in any of these particulars means loss to all.

3. Every man is entitled to an opportunity to earn a living, to fair wages, to reasonable hours of work and proper working conditions, to a decent

to reasonable hours of work and proper working conditions, to a decent home, to the opportunity to play, to learn, to worship and to love, as well, as to toil, and the responsibility rests as heavily upon industry as upon government or society to see that these conditions and opportunities

1. A lindustry, efficiency and initiative, wherever found, should be encouraged and adequately rewarded and indolence, indifference and restriction of production should be discountenanced.

5. The provision of adequate means for uncovering grievances, and promptly adjusting them, is of fundamental importance to the successful

conduct of industry.

6. The most potent measure in bringing about industrial harmony and prosperity is adequate representation of the parties in interest; existing forms of representation should be carefully studied and availed of in so far as they may be found to have merit and are adaptable to the peculiar conditions in the various industries.

conditions in the various industries.

7. The application of right principles never fails to effect right relations; the letter killeth and the spirit maketh alive; forms are wholly secondary, while attitude and spirit are all important, and only as the parties in industry are animated by the spirit of fair play, justice to all, and brotherhood, will any plans which they may mutually work out succeed.

8. That man renders the greatest social service who so co-operates in the organization of industry as to afford to the largest number of men the greatest opportunity for self-development and the enjoyment by every man of those benefits which his own work adds to the wealth of civilization.

The following are some of the other resolutions adopted by the War Reconstruction Congress:

Cancellation of War Contracts.

It is in the public interest that all war orders placed by any contracting agency of the Government and accepted in good faith, whether formally and regularly executed or not, should, upon cancellation by such contracting agency, be promptly and equitably adjusted and satisfied as if every formality had been observed, and when so adjusted the amount ascertained to be due by the Government should be promptly paid, to the end that these funds may be utilized by the industries of the country to speed their

these funds may be utilized by the industries of the country to speed their transition from a war to a peace basis.

If it should be ascertained that legislation is necessary or desirable to accomplish this end, Congress should forthwith enact such legislation. Officials dealing with questions of adjustment on account of war orders must necessarily be familiar with all the conditions affecting the orders. It will greatly promote expedition and the interests of both the Government and private enterprise for the officials who made the contracts to remain in the Government service to participate in the readjustment.

Removal of Restrictions on Industry.

It is in the public interest that all war regulations of industry should be revoked, and all war restrictions on industry should be removed, as speedily as practicable, save in the case of such industries as are engaged in the production, preparation or distribution of foods, feeds and fuel and such last-named group of industries should be freed from war regulations and restrictions as early as consistent with the welfare of this nation and of

Pivotal Industries.

Pivotal Industries.

Conditions brought upon us by the European war at its beginning, as well as our national necessities after we entered the war, made it of the highest importance that a number of industries should at once be developed in the United States. Large investments, both of capital and skill, have since been placed in these enterprises. Upon the production of some of them, relatively small in themselves, the continuation of some of our largest industries has depended. Some of the recently developed industries have national importance in fields much broader than the markets of their products; for they may serve, for example, to promote-scientific research, which will add to national efficiency, resources and wealth in many distinct ways.

It becomes essential, therefore, that the Government should at once-proceed to ascertain the industries which have been developed during the European war and ascertain those the maintenance of which is indispensable for the safety of our industrial structure and our military establishment.

When these pivotal industries have been ascertained, means suitable in view of their nature and situations should at once be provided for their ent and pre-

Industrial Co-operation.

Industrial Co-operation.

The war has demonstrated that through industrial co-operation great economies may be achieved, waste eliminated and efficiency increased. The nation should not forget, but rather should capitalize, these lessons by adapting effective war practices to peace conditions through permitting reasonable co-operation between units of industry under appropriate Federal supervision. It is in the public interest that reasonable trade agreements should be entered into, but the failure of the Government either clearly to define the dividing line between those agreements which are, and those which are not, in unreasonable restraint of commerce, or to provide an agency to speak for it on application of those proposing to enter into such agreement, in effect restricts wholesome co-operation and deprives both industry and the general public of its benefits. The conditions incident to the period of readjustment renders it imperative that all obstacles to reasonable co-operation be immediately removed through appropriate legislation. all obstacles to reasonable co-operava-appropriate legislation.

Federal Trade Commission.

Federal Trade Commission.

The Federal Trade Commission was advocated by the President, and was created, as an agency to make the administration of our trust legislation explicit and intelligible, and to provide "the advice, the definite guidance and information" which business enterprises require. The normal importance of the Commission's task is now tremendously increased by the imperative need for wholehearted and sympathetic co-operation between the Government and industry, especially during the readjustment period, and suggests the desirability of the two existing vacancies in the Commission's membership being promptly filled with able men of broad business experience and clear vision, prepared to assist actively in discharging these tasks along constructive lines.

Taxation.

The cessation of hostilities brings to business interests a feeling of deep concern in the matter of taxation. The problems of readjustment are made more difficult through inequalities in the present law.

We believe, therefore, that in the consideration of amendments to the

we believe, therefore, that in the consideration of amendments to the present Act, or the passage of new revenue legislation, the Congress should give most careful consideration to the views expressed by organizations of commerce and industry. Ability to pay, inventory values, and proper reserves, together with careful survey of the amount of revenue required under the new conditions, are matters of vital importance to businesss interests of the nation during this readjustment period.

Inventories.

We urge that Congress should give careful consideration to the grave menace now facing all industry due to the fact that both raw materials and finished goods are carried in full measure to meet the extraordinary requirements of the Government and of the people, and that in large part the stocks have been acquired at abnormal cost and are therefore carried into inventories at inflated values, thereby showing apparent profits which have not been realized, and which probably will never be fully realized. These are largely bookkeeping, or "paper profits," and should not be used as a basis for taxation.

We therefore recommend that any tax law shall provide that during present conditions the taxpayer shall be allowed to make a deduction from his apparent profit by way of a reserve for a subsequent shrinkage in the value of merchandise

We believe that the interests of the Government can be protected against abuse of this privilege by the fixing of a maximum percentage of deduction to be allowed, and by the use of proper methods of inspection and appraisal.

International Reconstruction.

In war we have made common cause with the Allies. We should likewise make common cause with them in seeking the solution of the immediate problems of reconstruction which they face, because of the efforts they put forth in the war. These problems peculiarly depend for their solution upon

aw materials and industrial equipment which we possess the Allies ntly require, that they may reconstitute their economic life. We should generously with them in sharing these resources. order that we may share our materials with the Allies, we must also ide them with credits through which they were well at the results. Raw materials and industrial equipment which we po

provide them with credits through which they may make the necessary pay-

ments.

Our ocean tonnage must supply our troops overseas and help to provision the inhabitants of war-devastated regions. The part of our ocean tonnage not required for these paramount needs, and vessels of associated countries which are in a similar situation, should be entered in the common service of all nations. This common service should secure to all nations their immediate needs for food, raw materials and transport for their products.

Property Rights in Mexico

By provisions in a constitution adopted while much of the country was engaged in civil strife, and through subsequent legislation, Mexican authorities have threatened rights acquired by Americans in good faith, especially in minerals, including petroleum. Against threatened confiscation the American Government made formal protests. The attitude taken by the American Government is heartly commended as in accordance with obvious The attitude taken by the

Education for Foreign Commerce.

In the larger opportunities which are to be opened to American business men to play a part in the international commerce of the world the need will be felt for more men who are trained to a knowledge and understanding of the languages, the business methods and the habits of thought of foreign lands. Complete success can only come to those who succeed in putting lands. Complete success can only come to those who succeed in putting themselves into full accord and sympathy with the peoples with whom they are to deal.

We urge upon our industrials that they take steps to provide opportuni-

we arge upon our industrials that they take steps to provide opportunities to young men to obtain an education in the practices of overseas commerce and finance and in the practical use of foreign languages.

We call the attention of the various departments of government and of educators to the importance of this matter and ask that special efforts be made to supplement the valuable work already done and to open up every facility to the furtherance of a successful prosecution of this educational

Council and Executive Committee.

Your committee has given serious consideration to the suggestion that, following this conference, an executive committee should be appointed to relate the efforts of the various war service committees, keep them continuously informed on matters of common interest, and co-ordinate their work on national problems.

At the meeting in December 1917 it was suggested to the War Service Executive Committee of the Chamber of Commerce of the United States that as soon as practicable a council be appointed representative of all the

industries which would act as advisory to the War Service Executive

Committee.

It is believed that the time has now arrived when such a council should be formed and it is recommended that this council be composed of the chairmen of the war service committees.

The board of directors of the National Chamber has stated that, if it be the desire of this Convention, the Chamber will be glad to reconstitute its War Service Executive Committee and have it continue to serve in the same capacity in which it has acted during the war, directing attention particularly to the problems of reconstruction affecting all industries.

It is the opinion of your committee that this Conference should immediately take advantage of the willingness of the Chamber to undertake this responsibility, and it therefore presents the Chamber of commerce of the United States to appoint a War Service Executive Committee of such number as may seem best to relate the efforts of all of the war service committees, and to aid in making effective the action of this conference and pledges its assistance to the National Chamber in securing the service on the committee of such leaders of industry as may be called to act.

Resolved, That the chairman of the war service committees of the industries, or in their absence the vice-chairmen, shall constitute a council to be advisory to the War Service Executive Committee, and to meet from time to time at the call of the Executive Committee or any twenty-five members of the Council.

members of the Council.

Resolved, That new war service committees representing industries not by organized may be recognized by the War Service Executive Committee by the Council.

WALKER D. HINES IN SUPPORT OF PLAN FOR FIVE-YEAR CONTROL OF RAILROADS.

An address in support of Director-General McAdoo's proposal that Federal control of railroads be extended for a period of five years, delivered on Dec. 12 before a committee of the Chamber of Commerce of the United States by Walker D. Hines, Assistant Director-General of Railroads, and formerly Chairman of the Board of Directors of the Atchison Topeka & Santa Fe RR., was made public by the Railroad Administration on the 17th inst. In addressing the gathering Mr. Hines explained that he appeared in place of Director-General McAdoo, who had been invited to outline his views with respect to future control and management of the railroads, but who was unable to be present since he had been called upon to appear before the House Committee on Ways and Means. Stating that "undoubtedly a great many people whose judgment is sound on this subject would far prefer to turn the railroads back with adequate remedial legislation," Mr. Hines said:

legislation," Mr. Hines said:
But that is not a practicable thing. The twenty-one months' solution is not a practicable thing and will simply pile up conditions which are unsatisfactory now and which would grow increasingly unsatisfactory in the twenty-one months, so that the practical choice is this: it is better for the railroads to go back to private control promptly under the old conditions or is it better to have a five-year extension of the present control with provision for the continuing improvement of the properties, and with conditions which will make for a satisfactory morale in the railroad organization?

In part he continued as follows:

In part he continued as follows:

I think the very natural restiveness the country has shown as to the inconveniences of the last twelve mouths has operated in an unconscious sort of way to constitute in the minds of many of the public the picture of Federal control, whereas it ought to constitute the picture of war conditions and war necessities. So that the choice, as I look at it as now presented, is not between the sort of burdensome requirements that existed last year on the one hand and on the other the return to private control, but it is a form of Federal control adapted to peace conditions of which there has been so far no test on the one hand, and return to private control on the other hand.

Explaining Mr. McAdoo's plan, Mr. Hines said the Direc tor-General desired that the question should not be solved-hurriedly, but time should be allowed for the thought of the country regarding remedial legislation to crystallize. tinuing, he said:

Is it possible at this time to get remedial legislation? I think that must underlie a consideration of that proposition, because there is no advantage in talking about turning back the railroads with remedial legislation if the conditions are such as to make the remedial legislation impos-

sible.

Take some of the leading points that must be considered in a scheme of remedial legislation. Take the question as to the extent to which there shall be State control or whether there shall be any State control in respect to "railroad rates or railroad improvements or railroad service," and we find there are the most pronounced differences of opinion on that subject. The National Association of Railroad Commissioners, at its recent meeting in Washington, made it very clear that it was opposed to the elimination of State control. A great many other interests affected are strongly in favor of eliminating that control. So on that fundamental point there is a clear-cut issue in respect of which I do not understand the public sentiment has crystallized, and concerning which there would be a prolonged debate. Indeed, the point is so important and so far-reaching that it would need a prolonged and thorough discussion before a decision would be reached which could be satisfactory to the country.

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Take the other question of overcapitalization. A great many people who have given prolonged attention to this subject believe that one of the insurmountable obstacles to satisfactory regulation in the past has been the settled suspicion on the part of a large part of the shipping public and on the part of labor that railroads were heavily overcapitalized, and that all the showings made by the railroad companies as to need for additional revenue were based on false premises because they were based on overcapitalization. There has been no crystallization of sentiment on the subject, though there have been a great many charges and counter charges in regard to it.

to it.

There is the further question whether it is expedient to continue to have in this country, say, 100 different railroad companies conducting the public service. The question of how to bring about the transition of the present ownership by many corporations, with a remarkable variety of

ferent capital structutes, to new organizations with a new scheme of capitalization, and how to effect the exchange of the securities of the new company for the basis of securities of the old, and as to the basis of the capitalization and as to the basis of the representation upon the board of directors, are questions of the very greatest importance which cannot be decided without the most thorough consideration.

Then that involves the question of the application of the anti-trust laws. Shall the anti-trust laws continue to apply to the railroads as they have in the past? In dealing with that question the attitude of the public must be considered. The public has appeared to have very definite views in the past and yet the question arises whether those views cought to continue to be

considered. The public has appeared to have very definite views in the past and yet the question arises whether those views ought to continue to be applied to railroad operation if private operation is to be resumed. But you can readily see that it is a question which cannot be disposed of in a short

In his further representations, Mr. Hines said:

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It will require an additional appropriation from Congress if Federal control is continued for any considerable part of the twenty-one months. Conditions are not favorable for getting a satisfactory appropriation, it seems to me, either in this Congress or the next. We don't know exactly what we can do, so it is hard to outline what is needed; it is hard to fix the amount of the appropriation—if you fix it large enough to meet all needs it may be so large as to make Congress unwilling to lend it—if you fix its osmall as to satisfy Congress, it may be so small as to hamper you throughout the period. This question as to capital expenditures it seems to me is of itself a sufficient reason for refraining from holding on to the railroads for twenty-one months, and for adopting instead the plan of a very early return. That is the plan that is emphasized in the Director-General's letter as the thing that must be done, and also is what the President indicated in his message.

The Director-General emphasized in his letters that that must be done unless, and here is the only alternative the Director-General is able to see

The Director-General emphasized in his letters that that must be done unless, and here is the only alternative the Director-General is able to see and the one he presents for consideration, Federal control be extended for five years, with an adequate provision for making these capital expenditures, thereby continuing railroad operation under conditions which will not affect the morale unfavorably, which will restore a satisfactory degree of confidence in a reasonable permanency of management, and which will enable important improvements to go forward without interruption until such time as the country will have had an opportunity to crystallize its thoughts as to what ought to be done with this railroad problem as a permanent colution. permanent solution.

J. MITCHELL'S VIEWS ON PROPOSAL FOR FIVE-YEAR CONTROL OF RAILROADS.

John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago and a director of several large railway systems, was quoted to the following effect in the "Wall Street Journal" of Dec. 12, regarding Director-General McAdoo's proposal:

I scarcely know how to discuss McAdoo's latest suggestion regarding diroad control. There is wisdom in taking time necessary to solve this reat problem correctly, but I think we should begin immediately. If we fix in our minds some remote date for relinquishment of Government control in its present form, the chances are Congress would do little or nothing about it in the meantime.'

NO INTENTION TO REDUCE WAGES OF RAILROAD EMPLOYEES AFTER PEACE.

According to press dispatches from Washington Dec. 12 it was authoritatively stated on that day that the Railroad Administration has no intention of reducing wages of railroad men generally after peace is declared, and it was added that if the period of Government control is extended for five years, as proposed by Director-General McAdoo, it is probable that wages will stay at their present level. Mr. McAdoo is also said to have stated that he believed that the present basis of Government compensation of railroads or guarantee of earnings would be fair and adequate under five-year continuance of Government control. On Nov. 13, following the signing of the armistice, it was said that the Railroad Administration planned no reduction under peace conditions in the wages of railroad employees, and likewise no material lowering of freight and passenger rates. Both, it was said, were likely to remain at their present levels, although with many readjustments during the period of changing the nation from war to peace. decision against certain railroad wage workers--shopmen and maintenance-of-way employees-who after receiving substantial increases in wages, had complained to the Board of Railroad Wages and Working Conditions that the advances were not made retroactive to Jan. 1 1918 was embodied in a communication addressed by Director-General of Railroads McAdoo to the Chairman of the Board, G. H. Sines, made public Nov. 29. Mr. McAdoo in his letter said:

As I have previously stated I am obliged to consider not only the interests of the employees of the railroads but also the interests of the people of the country in determining questions of wages and working conditions.

The officers and employees of the railroads are no longer servants of private railroad corporations; they are now servants of the public. The Director-General also is a servant of the public, owing a duty to the public as well as to the employees. I cannot be indifferent to the interests of the employee and my constant effort has been to find the line of justice as represented.

public any more than I can be indifferent to the interests of the employed and my constant effort has been to find the line of justice as represented by fair wages and working conditions and square it with the interest of the employees and the interest of the public.

I have not hesitated to announce decisions which involved immense increases in the wages of railroad employees throughout the estimated at over \$500,000,000. These increased wages must be paid by the people of the United States, and in order to pay them I some time ago announced large increases in freight and passenger rates. Numerous protests against these have been made by shippers and farmers and other

organizations throughout the country, and warn us all that we must keep

organizations throughout the country, and warn as an that we make keep our demands within reasonable limits, because there is a point beyond which the public will not sustain us in raising wages.

At my direction claims of employees mentioned in supplements 7 and 8 to General Order 27 were given further consideration by your board, and after an exhaustive investigation decisions embodied in supplements 7

after an exhaustive investigation decisions embodied in supplements 7 and 8 were rendered.

It is true that wages in excess of those provided for in supplements 7 and 8 are paid in some localities and by some industries, but these are of a transient character such as shipyards, munitions plants, &c., and their work will cease or be greatly reduced upon the return of peace. It is, however, undeniably true that the wages established in supplements 7 and 8 compare as a class favorably and perhaps much more favorably with those paid elsewhere.

When we consider these railroad wage questions it must be remembered

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When we consider these railroad wage questions it must be remembered that the railroad business is not temporary, such as referred to above, but of a permanent character and offering to employees steady work. Railroad employees not only have steady work and generally speaking more favorable living conditions as against temporary and uncertain employment and frequently less satisfactory living condition in war industries, but they also have a reasonable amount of free transportation for themselves and their families as well as other privileges and advantages which are everywhere recognized as of substantial benefit to them.

From reports and resolutions I have received from railroad employees in various parts of the country since supplements 7 and 8 were promulgated, the vast majority of railroad men appear to be satisfied with those orders and I am sure they are willing to give loyal, faithful and efficient service to their Government at the rates of pay prescribed therein.

I cannot see my way clear at present to direct that they should reopen this particular matter, as there has never been a time when the public interest demanded more urgently the devotion and unselfish services of all classes of railroad employees.

There were on Oct. 24 reports from Washington that the

There were on Oct. 24 reports from Washington that the four leading railway brotherhoods had renewed their request for time and one-half for overtime and were pressing the issue before the Railroad Administration's Board of Railroad Wages and Working Conditions. The press dispatch said:

At present most of the men get the same rate of pay for overtime that they receive for the standard day's work.

The new application applies to the engineers, firemen, conductors and trainmen's brotherhoods. In addition, the Switchmen's Union has asked for time and a half credit for holidays and Sunday work.

The Wage Board is cons.dering the application, and will make recommendations to Director-General McAdoo. Railway firemen ask a specia

menuations to Director-General McAgoo. Railway lifemen ask a special scale of pay which would result in increase ranging between 25% and 80%, in addition to the request for time and a half for overtime. All the brotherhoods seek readjustments of wage scales throughout the country to restore wage relationships and differentials which the last general wage advances wiped out.

W. D. CARTER ON INTENTION OF DIRECTOR-GEN-ERAL McADOO TO ESTABLISH WAGES WHICH WOULD BE PERMANENT.

W. D. Carter, Director of the Division of Labor of the Railroad Administration, and formerly head of the Locomotive Firemen's Brotherhood, in an address recently delivered before the Academy of Political Science in this city on the subject of wages of railroad employees, incidentally noted that "the Director-General's plan has been to establish wage rates that will be permanent." He was quoted to the following effect in the "Wall Street Journal" of Dec. 7:

An effect of Federal control of the railroads upon labor has been the demonstration to them that there are orderly means by which all differences demonstration to them that there are orderly means by which all differences of opinion between employees and the railroads may be equitably adjusted. Almost immediately after the creation of the Division of Labor of the Railroad Administration this work was systematically undertaken; in fact. it may be said that the principal purpose of the creation of this division was to bring about a kinder relation between official and employee. Of course, in the pioneering work apparent discriminations, if not injustice to individuals, developed, and to remedy those the Director-General has directed the Board of Railroad Wages and Working Conditions to make further investigations in order that all may know that they will have a "square deal."

have a "square deal.

have a "square deal."

The one thing that has, to some extent, defeated the purpose of such an admirable policy has been the abnormal increase in wages of temporary war industries. Just why the railroads, under Federal control, should not pay 80 cents per hour when this rate is paid by other Governmental agencies is difficult to explain. But when it is realized, as it will be, that the Director-General's plan has been to establish wage rates that will be permanent, beyond the war period, and after cost of living has decreased, railway employees will not complain. I am sure that had the Director-General remained with us it would have been his purpose to have main-rained the rates of wages and working conditions established by him. It tained the rates of wages and working conditions established by him. It has been to accomplish this that he has refused to compete in wage increases with other agencies and industries whose activities will be greatly affected by a return of peace.

Another administrative measure, equally as important to railway employees as those mentioned in the foregoing, has been the recognition of the eight-hour day by the Director-General. In some instances he has not yet been able to grant higher rates of overtime after the eighth hour of work, but usually in such cases it can be shown that the other benefits of the wage order have been a great advance, and even in these cases the eight-hour day has been established with pro rata overtime for work performed in the ninth and tenth hour, and time and one-half for any work performed after the tenth hour in any day's work. Where past practices have resulted in an eight-hour day and time one-half for overtime for large numbers of employees in any class, this practice has been extended to all employees in that class

As early as Feb. 21 1918 less than sixty days after the railroads passed ader Federal control, General Order No. 8 was issued, which contained the following provisions:

"N discrimination will be made in the employment, retention or conditions of employment of employees because of membership or non-membership in labor organizations."

This privilege thus granted, the principle of wage bargaining having been recognized, and existing wage agreements confirmed by the Director-General, thus placed all employees on roads under Federal control on an equality with employees on most of the roads where a more liberal policy has heretofore prevailed.

The fact that the Division of Labor was created with the Director of that division on full equality with Directors of other divisions indicating the general attitude of the Director-General. It may be said that for the first time "labor" is recognized on equality in solving the problems of

the general attitude of the Director.

the general attitude of the Director.

first time "labor" is recognized on equality in solving the partial railroad administration.

No doubt, there has been impatience among railroad employees because of delays in adjustments of matters affecting their well being, but it should be remembered that all that has been accomplished has been the result of the first eleven months of Federal control. Having regard for the fact that approximately 2,000,000 employees have been invoived; that varying conditions existed on many railroads; that much of the work has been created, and that it must take time to solve such problems, I feel sure progress has been made with unusual rapidity in the settlement of most constions.

Under the existing Congressional Act, the railroads will pass back to private control on or before twenty-one months after the declaration of peace. Under private control, as under Federal control, the labor problems are of great importance; and should have the serious consideration of those who are to re-assume control. If Congress decides to enact additional legislation affecting the railroads, I sincerely hope that the rights and aspirations of labor in the operation of the railroads will receive due consideration. What has been done under Federal control may serve as an illustration of what may be done under any forms of control. But so long as the roads are under Federal control, it is evident that labor problems will no dealt with along different lines than was the practice when

long as the roads are under rederal control, it is evident that labor prob-lems will be dealt with along different lines than was the practice when the roads were operate by private corporations.

An effect of Federal control on Railway Labor has been the inspiration for better things—that life is really worth living. I have said this with full knowledge that Federal control of labor produces effects in keeping with the peculiarities of temperament of those who govern. I speak of the present and not of the future. What the future has for the well being, thement and cosnequent efficiency of railroad employees rests who are to dictate policies of the future.

INTER-STATE COMMERCE COMMISSION'S VIEWS AS TO RAILROADS' FUTURE.

While expressing the belief that the time is not yet ripe to recommend concrete proposals for legislation relating to the future policy toward railroads, the Inter-State Commerce Commission, in its annual report made public on the 5th inst., stated that there should be in any event, provision for complete unification of the railways in wartime, partial merger in ordinary times, limitation of railway construction to public necessity, and systematic encouragement of the development of inland waterways and their co-ordination with rail carriers. In other words, it is pointed out the Commission is opposed to restoration of the old conditions of individual competition, in which pooling of traffic was forbidden by law, and to the building of new lines without proof to the Government that they are economically necessary. If it is finally decided to restore railroads to private management, says the Commission, there should be legislation to permit their co-operation, emancipation of railway operation from financial dictation, Government regulation of security issues; clearing away of the existing twilight zone between the authority of State and Federal authorities in railroad supervision; efficient use of equipment and common use of terminals. If, on the other hand, the policy of Government ownership should be adopted the questions to be considered are: the price to be paid for the roads; means to make them self-supporting; measures to define carefully the responsibility of the railway administration to Congress and other Federal and State authorities; guarantees against intrusion of partisan politics into railway management, and creation of a tribunal to settlement of controversies over railroad matters. The Commission's views on the future of the railroads are set out as follows:

While we do not deem the present conditions and moment opportune in which to recommend concrete proposals for legislation, we may indicate certain lines of inquiry which must be pursued in order to reach sound

Whatever line of policy is determined upon, the fundamental aim or purpose should be to secure transportation systems that will be adequate for the nation's needs even in time of national stress or peril and that will furnish to the public safe, adequate and efficient transportation at the lowest cost consistent with that service. To this end there should be provision for (1) the prompt merger without friction of all the carriers' lines, facilities, and organizations into a continental and unified system in time of stress or emergency; (2) merger within proper limits of the carriers' lines and facilities in such part and to such extent as may be necessary in the general public interest to meet the reasonable demands of our domestic and foreign commerce; (3) limitation of railway construction to the necessities and convenience of the Government and of the public, and assuring construction to the point of these limitations; and (4) development and nt of inland waterways and co-ordination of rail and water

transportation systems.

Among the plans which doubtless will be proposed are the following:

(1) Continuance of the present plan of Federal control; (2) public ownership of carrier property with private operation under regulation; (3) private operation under regulation with Governmental guarantees; (4) resumption of private control and management under regulation, and (5) public ownership and operation. Additional plans and modifications or combinations of those enumerated might be listed.

of those enumerated might be listed.

If the poicy of private ownership and operation under regulation is continued, the following subjects will require legislative consideration:

(1) Revision of limitations upon united or co-operative activities among common carriers by rail or by water; (2) emancipation of railway operation from financial dictation; (3) regulation of issues of securities; (4) establishment of a relationship between Federal and State authority which will eliminate the twilight zone of jurisdiction and under which a harmonious rate structure and adequate service can be secured, State and inter-State; (5) restrictions governing the treatment of competitive as compared with

non-competitive traffic; (6) the most efficient utilization of equipment and provision for distributing the burden of furnishing equipment on an equitable basis among the respective carriers; (7) a more liberal use of terminal facilities in the interest of free movement of commerce; and (8) limitations within which common carrier facilities and services may be

limitations within which common carrier facilities and services may be furnished by shippers or receivers of freight.

Should the policy of public ownership and operation be adopted, there must be considered: (1) The just and fair price at which, and the terms under which, carrier properties are to be acquired; (2) prohibiting the operation of railways as a fiscal contrivance, insuring their administration in the interests of the convenience and commerce of the people, requiring that they shall be self-supporting, and that their rates shall be properly related to the ascertained cost of service, and retaining and extending the economies and advantages of large scale production in transportation; (3) responsibility and relationship of the railway administration to Congress economies and advantages of large scale production in transportation; (3) responsibility and relationship of the railway administration to Congress and other Federal authorities and to the States; (4) guarding against the intrusion of party politics into railway management; (5) a status for railway officers and employees under which the railway officers and employees under which the railway service will attract and retain the best talent; and (6) maintenance of a tribunal for the determination of controversies which will inevitably arise even under public operation.

The above outline is a mere enumeration of some important points to be considered. We will at an appropriate time report to Congress such information, suggestions or recommendations as we believe may be of assistance in solving the many and difficult transportation problems.

The report deals at length with the unheaval of railroad

The report deals at length with the upheaval of railroad relations caused by the war and the Government's assumption of operation, and the relations of the Inter-State Commerce Commission to Director-General McAdoo and the Railroad Administration. The Commission has co-operated fully with the Government management, says the report, but the Commission still retains its authority to review rates initiated by the Director-General. Railroad valuation work of the Commission, which will become of great importance in case of Government purchase, is proceeding with tittle interference, it is stated, on account of the war.

RAILWAY EXECUTIVES' ADVISORY COMMITTEE OPPOSED TO FIVE-YEAR CONTROL OF RAILROADS.

The Railway Executives' Advisory Committee, in conference at Philadelphia last week, when Director-General McAdoo's recommendations that Federal control of the railroads be continued for five years were made public, issued a statement on the 12th inst. in which they expressed the view that "to at present extend the time would simply lead to delay and confusion, demoralization of the organization of the roads both to their corporate and operating side and defer indefinitely a satisfactory settlement of this great problem." The Committee's statement was given out at problem." Philadelphia by Thomas De Witt, Chairman, and was as follows:

The Standing Committee of the Association of Railway Executives has onsidered the letter of the Director-General to the Chairman of the Inter-State Commerce Committee of the Senate and House, and has reached the conclusion that there is sufficient time under the term of the present Act to fully consider the railroad situation in all its aspects and to arrive at a plan that would be just to the country as represented by its shippers and the public at large, and on the other hand to the security holders and shareholders and employees of the railroads. They are in full accord with the President in his statement as follows:

President in his statement as follows:

"The one conclusion that I am ready to state with confidence is that it would be a dis-service alike to the country and to the owners of the railroads to return to the old conditions unmodified. These are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all these means of transportation should be developed—its railways, its waterways, its high-ways and its countryside roads. Some new element of policy is therefore necessary—necessary for the service of the public; necessary for the release of credit to those who are administering the railways; necessary for the protection of their security holders. The old policy may be changed much or little, but surely it cannot always be left as it was. I hope that the Congress will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible."

They feel that to at present extend the time would simply lead to del and confusion, demoralization of the organization of the roads both on the

and confusion, demoralization of the organization of the roads both on their corporate and operating side and defer indefinitely a satisfactory settlement of this great problem.

They regret to differ with the Director-General, recognizing the able way he has managed the roads during the period of Government control, but they feel confident that it would be unnecessary and unwise to extend the period of control beyond the time now provided for under the Act.

The Committee on the 12th inst. changed its title to the Association of Railway Executives. Problems relating to the return of the roads to private operation were considered at the conference. Among the problems the Committee was under instructions to consider at its Philadelphia meeting was a system of governmental regulation when the properties are returned which, while safeguarding the public, will provide uniformity of regulation in essential matters, insure a business treatment of the interests involved, attract adequate capital and assure the commercial, manufacturing and agricultural interests of the country of transportation facilities which shall keep pace with their necessities. system, which Congress will be asked to adopt, should aim, the Committee has declared, to deal equitably with questions affecting rates and working conditions of railroad employees

The Railway Executives' Advisory Committee in conference in this city yesterday, according to the "Evening Sun" last night, announced that Director-General McAdoo's proposed extension of Federal control over the railroads for a period of five years will meet with vigorous opposition from the executive officials of the country's principal systems. The "Evening Sun" said:

Robert S. Binkerd, Assistant Chairman of the Committee, now in session at Grand Central Terminal, authorizes the statement that the executives are opposed to the extension of United States control beyond the twenty-one months fixed by law.

Mr. McAdoo's statement in Washington that freight and passenger rates would be reduced provided Government control was extended, was characterized as a bid for the support of the shipper and the traveling public.

The railroad executives see in Mr. McAdoo's statement that wages would continue at present high rates, provided the control continues, a bid for labor support.

labor support

the executives expected to complete a definite constructive plan or or medial legislation under which the railroads would return to private consol. This plan will be held in confidence until it is submitted and acted pon by all American executives at a meeting to be held in Chicago.

The approved plan will be presented to the House and Senate Comdittees on Inter-State Commerce, which will begin their hearings in

SENATE COMMITTEE ON INTER-STATE COMMERCE TO TAKE UP RAILROAD PROBLEM ON JAN. 2.

The Senate Committee on Inter-State Commerce on Dec. 19 fixed Jan. 2 as the date when it would begin hearings on the question of proposed legislation affecting the railroads. The Committee, it is said, will make an exhaustive study of the subject, considering among any other proposals which may be offered the recommendation of Director-General McAdoo that Government control of the railroads be extended from twenty-one months after the termination of the war, as provided in the present law, to five years. Representatives of the Railroad Administration, members of the Inter-State Commerce Commission and representatives of the railroads, shippers and labor organizations identified with the roads have been invited to present their views.

MR. McADOO SUGGESTS REDUCTION IN RAILROAD RATES IF FEDERAL CONTROL IS CONTINUED.

The probability of a substantial reduction in freight and passenger rates occurring within a year in the event of Congress approving his proposal that Government control of the railroads be extended for five years was pointed out by Director-General of Railroads on the 19th inst. in a conference with newspaper men. In reporting what Mr. McAdoo had to say, the "Journal of Commerce" of yesterday (the 20th) said:

The Director-General made this statement more in the spirit of confession than as a statement of fact to support his five-year Government rail control plan.

trol plan.

In discussing the railroad situation the Director-General virtually admitted that an accounting of the books of the Railroad Administration for the first twelve months of Government operation of the rail system without a doubt will show a deficit of no insignificant amount. This discrepancy between railroad revenues and railroad expenditures, he said, is traced to the increasing of wages of employees, the construction of locomotives and thousands of seriously needed freight and coal cars, track construction, expansion of terminals and numerous other rail construction projects that were needed if the carriers were to be put on an efficient operating basis.

The deficit to be disclosed on the Government's books at the close of the year, of course, makes impossible, the Director-General said, the meeting of railroad rentals out of the revenues received from the freight and

The deficit to be disclosed on the Government's books at the close of the year, of course, makes impossible, the Director-General said, the meeting of railroad rentals out of the revenues received from the freight and passenger rates charged. One of the reasons for the deficit, he said, is the course of the Railroad Administration six months ago, when the railroad wage increases were awarded, making the advances retroactive to the beginning of the year just closing, and when freight and passenger rates were increased approximately 25%, the Railroad Administration received the benefit of the increased revenues for only six months. During the intervening six months, millions of dollars additional were being paid out by the Government to railroad employees in the form of advanced wages, when only the same revenues were being received.

In further explanation of the deficit, the Director-General also recalled the enormous cost to the Government connected with the evolution of the over-burdened and "paralyzed" railroad systems to an efficient operating basis under Government direction. Until the Government had taken charge of the transportation systems, and had centralized operating authority, and co-ordinated the facilities, the railroads never would have been straightened out in the manner that they were, the Director-General said:

The assertion was made by Mr. McAdoo that if the five-year control extension plan were adopted by Congress, the further economies that could be effected during this period in railway operation would completely offset the increased wages of railroad employees and other increases occurring in the roads operating under Government direction. Most phobably, he said, the wages now being paid to the operatives could be permanently maintained.

Coincident with this statement, Mr. McAdoo added that if the Railroad

Coincident with this statement, Mr. McAdoo added that if the Railroad

Coincident with this statement, Mr. McAdoo added that if the Railroad Administration is empowered by Congress to continue its operating direction during the additional five years asked, it would be the policy of the Government not to revert an operating surplus to the Treasury but to maintain a parity of revenues with expenditures, so far as possible, in order that the callroads might be operated at cost, for the benefit of the public.

Complete refutation or the general impression that the railroads in their present state are in a hopelessly "scrambled" condition, and that the return of the roads to private managements at this time would result in a railroad financial panic, also was made by the Director-General. Such impression, he said, is unfounded. If necessary, the Director-General said, within twenty-four hours orders could be issued returning to the owning railroads the diverted equipment and completely restoring the identity of tne_individual roads under Government operation.

Commenting upon the arrangements now under consideration for the aking of loans to the Railroad Administration by the War Finance Corporation to replace loaned funds in the Railroad Administration's half-billion-dollar revolving fund, the Director-General said that there is a poss bility that it will not be necessary for the roads to obtain money from this Government agency. In view of the returning normal conditions of poss. 5.11ty that it will not be necessary for the reads to obtain money from this Government agency. In view of the returning normal conditions of the money market, the \$100,000,000 or \$150,000,000 needed by the more important carriers may be obtained in the market, even before the next Government bond issue is offered to the public. Settlement of this question, however, is wholly dependent upon the condition of the money market during the coming weeks and further consideration by the War Finance Corporation and Railroad Administration members of the proposed transaction.

action.

Additional emphasis was given by the Director-General to his contention that the railroad problem should not be permitted to become a political issue, but should be settled by the people after a fair trial has been given to operation of the roads by the Government. But whether the five-year test period will be adopted, which the Director-General declared "would give composure to the railroad situation and demonstrate the value of a unified transportation system," is a question to which all eyes have been turned, awaiting a decision by Congress.

NEW YORK BOARD OF TRADE AND TRANSPORTATION OPPOSED TO GOVERNMENT CONTROL OF RAILROADS.

A resolution in which it expressed itself as "unalterably opposed to the Government holding the railroads," and de-claring that "the interests of the public and good faith demand that the railroads, express companies, telephone and telegraph companies must be returned to their owners at the earliest possible moment," was unanimously adopted by the New York Board of Trade and Transportation on the 11th inst. The following is the resolution:

Whereas, the principal railroads of the country were taken under contro and operation by the U. S. Government as a war measure, pursuant to a law enacted for the purpose; and

Whereas, after several months devoted to the consideration of the question, the U. S. Senate and House of Representatives definitely determined that the railroads should be returned to their owners at a time not to exceed twenty-one months after peace, and the law was enacted with such provision, and the enactment of this provision was accepted by the country with satisfaction and in good faith as the fixed policy of the Government and of Congress, in respect to the termination of Federal control and as to the time of its termination; therefore of its termination; therefore

Resolved, in the opinion of the New York Board of Trade and Transporta-tion, that "in the interest of the public and in fairness to the owners," of the railroads, the question of the termination of Federal control should not now be reopened for discussion, and we applaud the declaration of President Wilson in his recent address to Congress, "that it will presently become my duty to relinquish control of the roads, even before the expiration of the statutory period, unless there should appear some clear prospect in the meantime of a legislative solution." Be it further

the meantime of a legislative solution." Be it further Resolved, That we are unalterably opposed to the Government holding the railroads, and we deprecate the efforts now being made in Congress to repudiate the policy of the Government, already adopted, after full deliberation, to return the railroads to their owners at a definite time. Resolved, That the interests of the public and good faith demand that the railroads, express companies, telephone and telegraph companies and the cable companies must be returned to their owners at the earliest possible moment that will permit the adjustment of the obligations of the Govenment to such companies, and the enactment of such legislation as may be recessary to protect the interests of such companies and the interests of the ary to protect the interests of such companies and the interests of the

McADOO PUTS GOVERNMENT OWNERSHIP OF RAILROADS UP TO PEOPLE.

Director-General of Railroads McAdoo, in speaking before a union peace jubilee of six Episcopal churches in this city last Sunday afternoon at the Sixty-ninth Regiment Armory, referred to both the railroad question and to the Fifth Liberty Loan, stating in the ease of the former that he would leave the question of Government ownership to the people, and in the latter that we ought to make sacrifices, even to the extent of going around in tatters, in order that we might bring back our soldiers and pay our debts of honor. The New York "Tribune" of Dec. 16 quoted him to the

following effect on both these matters:

Mr. McAdoo refused to forecast the future of American railroads. "I won't suggest whether I think we ought to have public or private ownership," he said. "We'll leave that to the people, and I have faith in their intelligence to judge correctly, even if they did return a Republican Congress last election. But by taking all lines in hand during the war we announced that Uncle Sam was on the track, en route to get the Kaiser, and we were given the right-of-way to victory.

"There will be a fifth popular loan in the spring," Mr. McAdoo said. "I don't have to conduct it myself, but it is coming, and I advise you to get ready for it. And I know you'll all subscribe to your limit, as you did while the war was on. We should be glad to go around in tatters, if necessary, in order to bring back our soldiers and to pay our debts of honor.

"In previous loans thousands of patriotic citizens bought bonds under the actual impression that they were giving money to the Government and receiving nothing in value in return. I received a letter recently from a Western farmer who had purchased \$4,000 worth of bonds. He not only thought he had given the money outright, but asked me when we expected him to pay the interest and where he should go to do it.

"The selective draft absolutely democratized the war. To my mind we mobilized the most magnificent army ever sent out to fight. It was made in a miraculously short time from a civilian population, and proved in valor and skill the superior of the Kaiser's great military machine. Our army was made up of equals fighting for democratic ideals, and it was invincible.

"The one compensating thing gained by the war is a new national spirit of militant idealism. It is worth all me had a line of the mational spirit of militant idealism. It is worth all me had a line of the mational spirit of militant idealism.

"The one compensating thing gained by the war is a new national spirit of militant idealism. It is worth all we have paid for it."

RESTORING RAILROAD PASSENGER SERVICE TO NORMAL.

Director-General of Railroads McAdoo made known on Dec. 10 the intention of the Railroad Administration, with the passing of the war emergency to improve the passenger service as rapidly as possible. It is pointed out that while the necessity still remains for moving large quantities of supplies to Europe and a considerable porportion of the railroad passenger equipment will be needed in returning American soldiers and sailors to their homes, "there is every reason to believe that adequate service may be given in the future for the ordinary business of the nation." The following is the statement issued by the Administration:

statement issued by the Administration:

To the American People: On Jan. 6 last important changes in passenger train service on the Eastern roads became effective, and at that time I issued a public statement, saying that "every patriotic citizen can directly help the Government in clearing up the present unsatisfactory situation on the radiroads by refraining from all unnecessary travel at this time." The policy thus outlined has of necessity been continued throughout the period of the war, because the primary duty of the railroads was to contribute their maximum power to the winning of the war.

This emergency has now passed. The war has been won. In this epochal outcome the America railroads have played a vital part. Transportation has underlaid every industrial activity during the war as it does in peace time. We thout adequate transportation our troops and the supplies for our own army and for the armies of our allies could not have been moved. To this splendid achievement those Americans who refrained from traveling unnecessarily during the war may justly feel that they contributed.

they contributed.

they contributed.

During the war the transportation of civilian passengers and of freight not needed in the war was of secondary importance. After giving priority to the movement of war necessities, it has been the policy of the Railroad Administration to supply the most adequate service possible, both passenger

and freight, to non-war business.

The war now being practically over, it will be the policy of the Raiiroad Administration during the remaining period of Federal control, to give to the public the best service of which the raiiroads are capable. While the necessity still remains for moving large quantities of supplies to Europe, and while a considerable proportion of the railroad passenger equipment will be needed in returning American soldiers and sailors to their homes, the problem can now be definitely appraised and there is every reason to believe that adequate service may be given in the future for the ordinary business of the ration.

reason to believe that adequate service may be given in the future for the ordinary business of the nation.

As rapidly as poss ble, service will be improved, although trains which were run under private control merely for competitive reasons, will not be restored. Such service was unnecessary. Plans have already been made for service to California, Florida and the Southeastern States during the coming winter. The public may be assured that the Railroad Administration will do everything possible to meet the needs of the traveling public. In line with this policy was the recent elimination, effective Dec. 1, of the extra one-half cent a mile for traveling in Pullman cars, and of one-fourth cent a mile for traveling in tourist coaches, which was imposed as a war cent a mile for traveling in tourist coaches, which was imposed as a war measure partially for the purpose of keeping passenger travel during the

measure partially for the purpose of keeping passenger travel during the war at a minumum.

There were some wasteful and extravagant practices during private control of railroads. These will not be restored during the period of Federal control, but within the limits of good business practice, the public may expect every reasonable convenience and comfort on the railroads operated by the Government.

W. G. McADOO, Director-General of Railroads.

POSTMASTER-GENERAL BURLESON URGES PERMA-NENT OWNERSHIP BY GOVERNMENT OF TELEPHONES AND TELEGRAPHS.

A communication in which he urges the enactment of legislation looking to permanent ownership by the Government of the telegraph and telephone companies has been addressed by Postmaster-General Burleson to Representative Moon, Chairman of the House Committee on Post Offices and Post Roads. Mr. Burleson states that the systems can be acquired "without the appropriation of a dollar from the public treasury" by applying to an amortization fund for 25 years the savings made under Government ownership through elimination of duplications in plants and operating expenses. In support of the Government ownership resolution introduced in the House last week by Representative Moon, the Postmaster-General quoted from a letter of Theodore N. Vail, President of the American Telephone & Telegraph Co., and from the annual reports of a number of the Postmasters-General since the Civil War, all of whom agreed, he said, that Government control or ownership would greatly contribute to the efficiency of service. part Postmaster Burleson's letter, made public on the 16th inst., said:

The authority given by the Constitution for Government control of the transmission of communication carries with it the implied obligation on the part of the Government to provide the means of communication. The function of transmitting intelligence in the service of the general public must of necessity be a monopoly so that it may be operated in a way to be accessible to the entire public.

The wire service is a public utility of universal necessity and is adapted to the performance of no other function than that of conveying intelligence, and disregarding the divergence of views as to Government ownership of

to the performance of no other function than that of conveying intelligence, and disregarding the divergence of views as to Government ownership of public utilities generally it must be recognized that electrical agencies of communication stand alone as an essential utility performing a Government function. The progress and prosperity of the nation are dependent upon expansive means of communication between and among the people.

An extended survey of the situation has been made by the Post Office Department since the Government assumed control of the wire systems, and it clearly appears that unification of control and operation are necessary

to eliminate the wastes and inherent defects of the competing and dupli-cating system which has heretofore existed. It would be as logical to have two or more post offices in the same town operating independently and where the patrons of each had no means of communication with the other,

where the patrons of each had no means of communication with the other, as to allow two telephone systems to operate in the same territory, for in either case the cost to the public is multiplied and the utility divided.

Mr. Theodore N. Vail, President of the American Telephone & Telegraph Co., and probably the highest authority on wire service in the world, in a communication of the 6th inst., in which he quotes extensively from his annual report for the American Telephone & Telegraph Co., says that the service should afford electrical communication "of every kind of intelligence from any one at any place to any one at any other place; that the service should be comprehensive, nation-wide, economical, at a minimum price, so that potential business could be developed."

mum price, so that potential business could be developed."

"To do this effectively and economically requires the combination of every kind of electrical transmission of intelligence into one system over which the most efficient service could be rendered through the development of new and useful services, and the wire plant and facilities thus be utilized to their fullest extent.

"To get the best result, therefore, the common control of this unified system should extend to the furthest possible limits; should cover our nation and the international communications to the boundaries of all other nations with which we have existing or potential relations.

"Whatever may be done in the practical reorganization and operation of electrical communication, domestic or international, in or by the United States, whether 'open wire,' 'cable,' or 'radio,' there should be such close harmony of effort and operation, one with the other and all with the internal wire systems, that, in effect, there should be 'one control' of all and the co-operation and co-ordination of all connected or related activities, including research, investigation and experimentation. Only in this way can the greatest results in service, in public benefit, in economy, or in cheapness be obtained."

ties, including research, investigation and experimentation. Only in this way can the greatest results in service, in public benefit, in economy, or in cheapness be obtained."

The Government alone can safely exercise a right of monopoly such as the wire service calls for, but some plan of organization should be devised which will combine all the advantages and the authority possessed by the Government without losing the benefits of the experience of the best operation which our industrial world has demonstrated to be advantageous. The advantages of private initiative in research, investigation and experimentation, and in other ways, where possible and consistent with Government monopoly, should not be lost in the inauguration of such a new system. I believe an effective plan to accomplish that result can be worked out. The information acquired through Federal control of the telegraph and telephone systems since Aug. 1 last enables me to assure you that the entire wire system can be acquired without requiring the appropriation of a dollar from the public treasury and that through the savings by the elimination of duplications in plants and operating expenses the entire telegraph and telephone systems of the country can be paid for through an amortization fund in twenty-five years without increasing the rates to the public and at the same time develop a national wire system available for the use of every community in the country co-extensive with the present postal service.

The economic importance of the proposition to acquire the properties by the Government is very great. Private capital is invested in public service enterprises with the expectation of 7 or 8% and often a greater return upon the investment. This, of course, the public is expected to pay, while the Government can borrow money at 4½%. The public, however, pays the charge in either event. The difference between 4½% and 8% for the money invested in the wire systems of the United States would maintain and pay for the property in eighteen years and

"If the uses of combined plant can be multiplied, extended and utilized, it not only means reduction in the investment relative to increased utilization; it means one charge for taxes, maintenance, depreciation and obsolescence, all of which will be reflected in the cost of operation, for, broadly speaking, upon the cost of operation charges for service are based."

The telegraph and telephone systems are now being operated by the Postmaster-General for the duration of the war. Awards have been made for compensation, or compensation agreed upon, with the leading telegraph and telephone companies, and the properties are now being operated as one system. An opportunity is thus presented to demonstrate the advantage or disadvantages to the public of the joint operation of the so strongly urged upon Congress in one form or another for over seventy-five years. years.

The present control will, under existing law, cease upon the proclamation of the President of the ratification of the terms of peace. Many of the independent telephone companies could not take back the properties without serious loss to the investors and great detriment to the service. I find that many of these companies were operating at a loss, due to the waste incident to competition and diversity of State regulation, and that overlap to the failure to est seide appear depreciation funds, many of the owing to the failure to set aside proper depreciation funds, many of the properties were rapidly drifting into a condition where they could not give proper public service and had been operating under such conditions that new capital could not be provided for renewals—in fact, some of the larger companies are losing hundreds of thousands of dollars a year in

some States in operating the properties under the abnormal conditions which have existed during the present war.

The interest of the public and its investors and the maintenance of the properties all require that the telegraph and the telephone properties should not be returned to the owners in the present situation of affairs.

not be returned to the owners in the present situation of affairs.

One of the objections advanced against Government ownership of the telegraph and telephone systems is that the party in power would be able to make use of the private information contained in telegraph and telephone messages passing over the lines for political purposes. In this connection your attention is called to the fact that the Act of Congress approved Oct. 29 last provides heavy penalties for divulging the contents of any telegraph or telephone messages. In fact, this law throws around telegraph and telephone messages all of the safeguards as to privacy that exist with respect to sealed communications passing through the malls.

Some such legislation as the pending joint resolution would seem to be imperative in view of the facts stated.

MERCHANTS' ASSOCIATION APPOINTS COMMITTEE TO REPORT ON GOVERNMENT OWNER-SHIP OF PUBLIC UTILITIES.

The rapidly increasing importance of the questions involved in the operation of the public utilities has caused the appointment by the Merchants' Association of New York of a Special Committee on Government Ownership and Operation of Public Utilities. This committee, which was named by President William Fellowes Morgan at the request of the Executive Committee, contains the following members:

Chairman, Frank R. Chambers, Chairman of the Board of the Rogers,

Professor Joseph French Johnson, Dean of the School of Commerce, Finance and Accounts, New York University. Otto Kahn, Kuhn, Loeb & Co.

H. H. Porter, Sanderson & Porter.
Francis H. Sisson, Vice-President of the Guaranty Trust Co., New York.
James G. White, President of J. G. White & Co., Inc.

In a letter asking the members to serve, Mr. Morgan outlined the purpose of the committee as follows:

Whether the public utilities of this country shall be acquired and operated by Federal, State or municipal governments, or whether they shall remain in private hands under suitable governmental regulation, is one of the vital

in private hands under suitable governmental regulation, is one of the vital questions now before the people.

Although the Merchants' Association has hitherto contended that Government ownership and operation is economically, politically and socially unwise and harmful, the changed conditions resulting from the war make desirable a re-examination of the subject to determine whether the Association shall continue its previous policy, or whether, because of the changed conditions, it shall modify its previous policy, and if so, in what manner and to what extent. and to what extent.

The Executive Committee has, therefore, authorized the President to appoint a special committee to study and report upon the subject of Governmental ownership and operation of public utilities and industrial undertakings; such report to comprise a statement of the principal reasons for the conclusions arrived at, and recommendations as to the policy of the Merchants' Association as to Governmental ownership and operation.

ARMISTICE EXTENDED TO JANUARY 17-STIFFER TERMS EXACTED.

The extension of the armistice with Germany until five o'clock in the morning of Jan. 17 was announced in newspaper advices on Dec. 13. The completion within the new period of all uncompleted terms of the original agreement, and the right of the Allies, if deemed necessary as an additional guaranty, to occupy the now neutral zone on the east bank of the Rhine to the Dutch border, is provided for in the new agreement, the terms of which are given as follows:

First. The duration of the treaty of armistice concluded on Nov. 11 is prolonged one month, until the 17th day of January 1919, at five o'clock in the morning. This extension of a month will be extended until the conclusion of preliminaries to peace, subject to the consent of the Allied

Second. The execution of the conditions of the agreement of Nov. 11, uch as are not completely fulfilled, will be followed and completed in the eriod of the extension of the armistice after regulations fixed by the period of the extension of the armistice according to instructions of the Allied

hird. The following conditions will be added to the agreement of r. 11: "The Allied High Command reserves the right to begin meanwhile, if it thinks it wise, in order to assure new guarantees, to occupy the neutral zone on the right bank of the Rhine to the north of the bridgehead of Cologne, up to the Dutch frontier. This occupation will be announced by the Allied High Command by giving six days' notice."

Extension of the armistice was generally expected at the time of signing, provided the Germans exhibited good faith in the execution of its terms. The original duration of thirty days was extended before the final draft was signed to thirty-six days. That period expired Dec. 17.

The dispatch announcing the extension of the armistice also stated that Marshal Foch had announced in behalf of Herbert C. Hoover, the American Food Administrator, that 2,500,000 tons of eargo space lying in German harbors must be placed under the control of the Allies to supply Germany with foodstuffs. The ships are to remain German property.

According to dispatches received at London on Dec. 15 from Amsterdam and other cities, Mathias Erzberger, the leader of the German Armistice Commission, has again complained of the severity of the armistice terms. He asks for the raising of the blockade, the liberation of prisoners of war, and the immediate opening of the Peace Conference.

GUSTAV ADOR CHOSEN PRESIDENT OF THE SWISS CONFEDERACY.

Gustav Ador, member of the Swiss Federal Council and President of the International Committee of the Red Cross, on Dec. 11 was elected President of the Swiss Conferedation for the year 1919. M. Ador received 142 votes out of a possible 188.

PRESIDENT WILSON RECEIVES CORDIAL WELCOME IN FRANCE.

The transport George Washington, carrying President Wilson and his fellow delegates to the Peace Conference, arrived at Brest in France in the afternoon of Dec. 13, after an uneventful crossing that occupied nine days. The Presidential ship, convoyed all the way over by the battleship Pennsylvania and five destroyers, was met early in the morning of the last day of the voyage by a great squadron of American battleships and destroyers and French cruisers, coming out from the French port, which escorted the George

Washington into Brest. Stephen Pichon, the French Foreign Minister, and Georges Leygues, Minister of Marine, representing the French Government, boarded the transport at 1.30 p. m. and extended the first greetings of France to the American President. Shortly after the entire party boarded a tender, and at 3.24 o'clock the President first set foot on French soil. Here the formal greetings of the Mayor and citizens of Brest were extended amid seenes of indescribable popular enthusiasm. A two-day holiday had been declared at Brest, and the city was beautiffully decorated for the occasion. Thousands of American soldiers from the nearby camps took part in the welcome to their Commander-in-Chief, and 40,000 doughboys lined the streets through which the President drove to the station to take train for Paris. The ceremonies at Brest were impressive but brief, consisting of an address of welcome by Mayor Goude and the presentation of an engrossed address by the City Council. In greeting the President Mayor Goude said:

Mr. President: I feel the deepest emotion in presenting to you the welcome of the Breton population. The ship bringing you to this port is the symbol under the auspices of which the legions of your pacific citizens sprang to arms in the grand cause of independence. Under the same auspices to-day you bring to the tormented soil of Europe the comfort of your author-

Mr. President, upon this Breton soil our hearts are unanimous in saluting ou as the messenger of justice and neace. you as the messenger of justice and peace. To-morrow it will be our entire nation which will acclaim you, and our whole people will thrill with enthusiasm over the eminent statesman who is the champion of their aspirations toward justice and liberty.

This old Breton city has the honor of first saluting you. In order to perpetuate this honor to our descendants, the Municipal Council has asked me to present you with an address expressing their joy at being privileged to incline themselves before the illustrious democrat who presides over the destinies of the great Republic of the United States.

The Mayor then presented the engrossed address of the Council, which said in part:

Being the first to welcome the President of the United States to France, we respectfully salute the eminent statesman who so nobly personifies the ideals of liberty and the rights of man. In order to perpetuate this event through the ages we direct that these proceedings be deposited in the city archives. Long live President Wilson. Long live the champion and anostle of international justice.

Speaking in a clear voice, the President acknowledged the greeting and from a manuscript read a brief address in re-

Following the addresses, the Presidential party drove through the Cours Dajot, where vast crowds were assembled. Every foot of the way was lined with American soldiers in their dusty service khaki, and along the road were great stores of war material, recently being rushed to the American front. It gave the President his first glimpse of the American troops and material on the fighting ground. At 4 o'clock the special train sent by the French Government left for Paris, arriving at 10 o'clock Saturday morning.

The welcome accorded the American President by the citizens of the French capital was everything that might have been expected, in view of the traditional friendship of the two countries, strengthened by the great events of the President Poincare and Mme. Poincare, Premier Clemenceau and the members of the French Cabinet were at the station to welcome the President and Mrs. Wilson, and drove with them to the palace of Prince Murat, which is to be their home while in Paris. The trip was made by a roundabout route through the Champs Elysees and across the Seine by the Alexander III Bridge. The route was lined throughout by 50,000 French soldiers, and along a considerable portion by thousands of captured cannon and other trophies of victory. It was estimated that 2,000,000 French citizens participated in the welcome, in addition to the thousands of American and British soldiers on leave, who flocked to the city. At Paris as at Brest, a two-day holiday was declared to enable the people to express their enthusiasm and gratitude to the American nation and its President.

An official luncheon given by President and Mme. Poineare at the Elysee Palace in honor of President and Mrs. Wilson ended the official program of the day. At the luncheon President Poincare delivered an address of welcome to President Wilson, and the American Executive in reply made the first notable utterance of his European visit. give the speech in full elsewhere, together with the formal address of welcome by President Poincare. When President and Mrs. Wilson returned from the Elysee Palace they found in the drawing room of the Murat residence many beautiful bouquets which had been left there by all classes of the French people. Soon after his return President Wilson had a long conference with Colonel House and General Tasker H. Bliss. He also received a large delegation of French Socialists, who welcomed him to Paris on behalf of the work-The President replied to this delegation in a brief address in which he emphasized the fact that this had been a people's war, but asserted that the overthrow of military autocracy was not enough and that the co-operation of all nations for the security of peace was necessary. dress in full will be found under another heading.

On Sunday the President and Mrs. Wilson attended church twice, going in the morning to the American Presbyterian Church and in the afternoon to the American Protestant Episcopal Church. The President visited the tomb of Lafayette in the Picpus Cemetery in the southeastern section of Paris while returning home after the morning church service. No ceremony had been arranged at the cemetery, and he was accompanied only by Brig.-Gen. Harts, a secret service operative and a French officer assigned to him as a personal aide. The President, removing his hat, entered the tomb carrying a large floral wreath, which, contrary to the custom there, by which the florist delivers the wreath and the donor later makes the visit and leaves his card, Mr. Wilson insisted on carrying himself. On his card the President had written this inscription: "In memory of the great Lafayette, from a fellow-servant of liberty.'

In the afternoon President Wilson made a brief call on President and Mme. Poincare at the Elysee Palace. At 6 o'clock he had a short conference with Premier Clemenceau, and a long talk with Herbert C. Hoover, who gave him the latest information as to food conditions in Germany.

On Monday President Wilson received at the Hotel de Ville the formal greetings of the Prefect of the Seine and of the President of the Municipal Council of Paris. In the course of the ceremonies the representative of the Council presented to him the great gold medal of the City of Paris, and to Mrs. Wilson a diamond brooch. The President responded with an address in which he dwelt upon the wrongs inflicted upon France by the German invasion, and declared that the United States had entered the war not only because they believed the Central Empires were wrong and must be resisted, but because they were shocked at the cruel manner in which the war was being conducted.

Later in the afternoon the President paid a short and informal visit to Premier Clemenceau at the War Ministry. The President was accompanied on this trip only by Colonel House, and spent about twenty minutes with the French Premier. Mr. Wilson also received a visit from Premier Venezelos of Greece, the interview being described as a part of the intimate personal exchanges by which the President is obtaining the views of the European statesmen and they are obtaining his.

President Wilson, it is said, broke a tradition when he made his call at the Ministry of War. He decided also to accept the dinner invitations of foreign Ambassadors, his first acceptance being of the invitation extended by the Earl of Derby, the British Ambassador to France. The visit of the head of a foreign nation to the Ministry and his acceptance of the hospitality of foreign Ambassadors are not strictly in accordance with custom, but President Wilson is said to feel that the opportunities thus afforded of getting into personal contact justify him in disregarding the traditions.

Conferences on economic and shipping questions relating to the return of American troops occupied a considerable share of President Wilson's time on Tuesday. These topics formed part of the discussions at the interviews which he had with Edward Hurley, Chairman of the Shipping Board, and Count Macchi di Cellere, the Italian Ambassador. In the evening he attended a dinner given by the American Ambassador, William G. Sharp, in honor of himself, Mrs. Wilson, and President and Mme. Poincare. Among the guests were the Ambassadors to France, the Presidents of the Senate and Chamber, the Ministers of Marine and Foreign Affairs, Marshals Joffre and Foch and the Prefect of the Seine and their wives, the American delegates to the Peace Conference, and Generals Pershing, Bliss and Harts. A reception followed the dinner, at which many notable men of France and the United States were present.

TEXT OF ADDRESS BY FRENCH PRESIDENT AND PRESIDENT WILSON'S REPLY.

Speaking at the luncheon to President Wilson given at the Elysee Palace on Dec. 14, President Poincare expressed the deep gratitude of France to America for aid, both before and since our entry into the war, and praised the valor of our troops and the unselfish co-operation of General Pershing and the other officers. Referring to the devastation wrought upon France, President Poincare declared that the

victory would be in vain if the German atrocities remained unpunished.

In responding to the French President's address, President Wilson declared that from the tirst the American people had been concerned not alone with winning the war, but with the establishment of eternal principles of right and justice. He declared that "never before had war worn so terrible a visage, or exhibited more grossly the debasing influence of illicit ambitions," and declared his belief in the necessity of such a settlement of the war as would "make men everywhere aware that they cannot be entered upon without the certainty of just punishment."

The address of the French President was as follows:

Mr. President:

Mr. President:

Parls and France awaited you with impatience. They were eager to acclaim in you the illustrious democrat whose words and deeds were inspired by exalted thought, the philospoher delighting in the solution of universal laws from particular events, the eminent statesman who had found a way to express the highest political and moral truths in formulas which bear the stamp of immortality.

They had also a passionate desire to offer thanks, in your person, to the great Republic of which you are the chief for the invaluable assistance which had been given spontaneously, during this war, to the defenders of right

and liberty.

Even before America had resolved to intervene in the struggle she had shown to the wounded and to the orphans of Frence a solicitude and a generosity the memory of which will always be enshrined in our hearts. The liberality of your Red Cross, the countless gifts of your fellow-citizens, the inspiring initiative of American women, anticipated your military and naval action, and showed the world to which side your sympathies inclined. And on the day when you flung yourselves into the battle with what determination your great people and yourselves prepared for united success.

Some months ago you cabled to me that the United States would send ever-increasing forces, until the day should be reached on which the Allied armies were able to submerge the enemy under an overwhelming flow of new divisions; and, in effect, for more than a year a steady stream of youth and energy has been poured out upon the shores of France.

No sooner had they landed than your gallant battalions, fired by their chief, General Pershing, flung themselves into the combat with such a manly contempt of danger, such a smiling disregard of death, that our longer experience of this terrible war often moved us to counsel prudence They brought with them, in arriving here, the enthusiasm of Crusader.

leaving for the Holy Land.

It is their right to-day to look with pride upon the work accomplished and to rest assured that they have powerfully aided by their courage

and their faith.

Eager as they were to meet the enemy, they did not know when they arrived the enormity of his crimes. That they might know how the German armies make war it has been necessary that they see towns systematically burned down, mines flooded, factories reduced to ashes, orchards devastated, cathedrals shelled and fired—all that deliberate savagery, aimed to destroy national wealth, nature, and beauty, which the imagination could not conselve at a distance from the men and things that have tion could not conceive at a distance from the men and things that have

endured it and to-day bear witness to it.

In your turn, Mr. President, you will be able to measure with your own eyes the extent of these disasters, and the French Government will make known to you the authentic documents in which the German General Staff developed with astounding cynicism its program of pillage and industrial annihilation. Your noble conscience will pronounce a verdict on these facts.

these facts.
Should this guilt remain unpunished, could it be renewed, the most

splendid victories would be in vain.

Mr. President, France has struggled, has endured, and has suffered during four long years; she has bled at every vein, she has lost the best of her children; she mourns for her youths. She yearns now, even as you do, for a peace of justice and security.

It was not that she might be exposed once again to aggression that she submitted to such sacrifices. Nor was it in order that criminals

It was not that she might be exposed once again to aggression that she submitted to such sacrifices. Nor was it in order that criminals should go unpunished, that they might lift their heads again to make ready for new crimes, that, under your strong leadership, America armed herself and crossed the ocean.

Faithful to the memory of Lafayette and Rochambeau, she came to the aid of France, because France herself was faithful to her traditions. Our common ideal has triumphed. Together we have defended the vital principles of free nations. Now we must build together such a peace as will forbid the deliberate and hypocrital renewing of an organism aiming at conquest and congression.

at conquest and oppression.

Peace must make amends for the misery and sadness of yesterday,

The asso-Peace must make amends for the misery and sadness of yesterday, and it must be a guarantee against the dangers of to-morrow. The association which has been formed for the purpose of war, between the United States and the Allies, and which contains the seed of the permanent institutions of which you have spoken so eloquently, will find from this day forward a clear and profitable employment in the concerted search for equitable decisions and in the mutual support which we need if we are to make our rights prevail.

Whatever safeguards we may erect for the future, no one, alas, can assert that we shall forever spare to mankind the horrors of new wars. Five years ago the progress of science and the state of civilization might have permitted the hope that no Government, however autocratic, would have succeeded in hurling armed nations upon Belgium and Serbia.

Without lending ourselves to the illusion that posterity will be forevermore safe from these collective follies, we must introduce into the peace we are going to build all the conditions of justice and all the safeguards of civilization that we can embody in it.

To such a vast and magnificent task, Mr. President, you have chosen to come and apply dourself in concert with France. France offers you her thanks. She knows the friendship of America. She knows your rectitude and elevation of spirit. It is in the fullest confidence that she is ready to work with you.

I lift my glass, Mr. President, in your honor, and in honor of Mrs. Wilson. I drink to the prosperity of the Republic of the United States, our great friend of yesterday and of other days, of to-morrow and of all time.

President Wilson's reply to President Poincare was as foi-

President Wilson's reply to President Poincare was as follows:

Mr. President:

I am deeply indebted to you for your gracious greeting. It is very delightful to find myself in France and to feel the quick contact of sym-

pathy and unaffected friendship between the representatives of the United

pathy and unaffected friendship between the representatives of the United States and the representatives of France.

You have been very generous in what you were pleased to say about myself, but I feel that what I have said and what I have tried to do has been said and done only in an attempt to speak the thought of the people of the United States truly, and to carry that thought out in action.

From the first, the thought of the people of the United States turned toward something more than the mere winning of this war. It turned to the establishment of eternal principles of right and justice. It realized that merely to win the war was not enough; that it must be won in such a way and the question raised by it settled in such a way as to insure the future peace of the world and lay the foundations for the freedom and happiness of its many peoples and nations.

Never before has war worn so terrible a visage or exhibited more grossly the debasing influence of illicit ambitions. I am sure that I sahll look upon the ruin wrought by the armies of the Central Empires with the same repulsion and deep indignation that they stir in the hearts of the men of

pulsion and deep indignation that they stir in the hearts of the men of France and Belgium, and I appreciate, as you do, sir, the necessity of such action in the final settlement of the issues of the war as will not only rebuke such acts of terror and spoliation, but make men everywhere aware that they cannot be ventured upon without the certainty of just punish-

ment.

I know with what ardor and enthusiasm the soldiers and sailors of the United States have given the best that was in them to this war of redemption. They have expressed the true spirit of America. They believe their ideals to be acceptable to free peoples everywhere, and are rejoiced to have played the part they have played in giving reality to those ideals in co-operation with the armies of the Allies. We are proud of the part they have played, and we are happy that they should have been associated with such compandes in a common cause.

they have played, and we are happy that they should have been associated with such comrades in a common cause.

It is with peculiar feeling, Mr. President, that I find myself in France joining with you in rejoicing over the victory that has been won. The ties that bind France and the United States are peculiarly close. I do not know in what other comradeship we could have fought with more zest or enthusiasm. It will daily be a matter of pleasure with me to be brought into consultation with the statesmen of France and her allies in concerting the measures by which we may secure permanence for these happy relations of friendship and co-operation, and secure for the world at large such safety and freedom in its life as can be secured only by the constant association and co-operation of friends.

ciation and co-operation of friends.

I greet you not only with deep personal respect, but as the representative of the great people of France, and beg to bring you the greetings of another great people to whom the fortunes of France are of profound and lasting interest.

I raise my glass to the health of the President of the French Republic and to Mme. Poincare and the prosperity of France.

PRESIDENT WILSON'S ADDRESS TO FRENCH SOCIALISTS.

On Dec. 14 a large delegation of French Socialists waited upon President Wilson and presented an address welcoming him to France and expressing approval of the peace principles outlined in his various speeches. In reply the President reiterated that the war had been a people's war and that the defeat of military autocracy was not sufficient to the fulfilling of its objects. He again asserted that the co-operation of the nations for the security of the peace to be made was wholly necessary. The address in full follows:

Gentlemen: I received with great interest the address which you have just read to me. The war through which we have just passed has illustrated in a way which never can be forgotten the extraordinary wrongs which can be perpetrated by arbitrary and irresponsible power.

It is not possible to secure the happiness and prosperity of the world, to establish an enduring peace, unless the repetition of such wrongs, is rendered impossible. This has indeed been a people's war. It has been waged against absolutism and militarism, and these enemies of liberty must from this time forth be shut out from the possibility of working their cruel will upon mankind.

In my judgment, it is not sufficient to establish this principle. It is necessary that it should be supported by a co-operation of the nations which shall be based upon fixed and definite covenants, and which shall be made certain of effective action through the instrumentality of a League of Nations. I believe this to be the conviction of all thoughtful and liberal men.

I am confident that this is the thought of those who lead your own great nation, and I am looking forward with peculiar pleasure to co-operating with them in securing guarantees of a lasting peace of justice and right, dealing which shall justify the sacrifices of this war and cause men to look back upon those sacrifices as the dramatic and final processes of their

GEORGE HAVEN PUTNAM AND COL. ROOSEVELT ON DESIRABILITY OF ARBITRATION TREATY BETWEEN U. S. AND GREAT BRITAIN.

Copies of letters which have passed between Major George Haven Putnam and Col. Roosevelt relative to the desirability of a universal arbitration treaty between the United States and the British Empire were made public as follows in the New York "Times" of Dec. 11:

Dear Colonel Roosevelt:

Dec. 4 1918.

Dear Colonel Roosevelt:

During my recent sojourn in England I accepted an appointment on the organizing committee of the English-Speaking Union, the President of which is the Right Hon. Arthur J. Balfour, and I undertook to do what might prove possible to secure for the organization membership and active co-operation on this side of the Atlantic.

The purpose of the Union is to draw together in a bond of comradeship the English-speaking peoples of the world.

This purpose is, as you know, in line with what I have myself had at heart during all the active years of my life, and it was an ideal in which my father before me was keenly interested.

During the years of the war I have taken the ground that the war should be followed, with the least possible delay, by an association of the English-speaking peoples of the world. Since America came into the war I have

emphasized with many audiences the importance of following up our association with England for the active work of the fighting with a union that should enable America and England to tackle together the problems of the settlement after the war and the continuing problems of the maintenance of representative democratic government throughout the world. One of the services resulting from this world's war (a war that will go down into history as the war of German aggression) has been to bring to English-speaking peoples on both sides of the Atlantic a realization of the fact that they had ideals in common, that their interests were very close together, and that they had a similar duty as members of the Family of Nations to do together what was in their power to maintain peace and justice throughout the world. out the world.

do together what was in their power to maintain peace and justice throughout the world.

I hold that there is no reason why there should not be on the two sides of the Atlantic the same relation for peace that has for a century obtained on the two sides of the Great Lakes. It has been the fortune of America to serve as the deciding factor in this war, but it seems to me essential for Americans to remember that, while their own boys in khak have rendered magnificent service, our Allies, England, France, Italy and Belgium, have been carrying the burdens of the war for four years, while our share has been restricted to a little more than twelve months. Americans ought now to make expression to England of their obligation for the service rendered by England and England's allies in maintaining the struggle until America was ready to come in. We should make clear our understanding that these Allies were fighting not only for their own existence and for the united States. Such a service can be rendered by bringing to the work of the English-Speaking Union hearty co-operation on the part of representative American citizens. I hope very much that you may be prepared to give to the Union the benefit of your all-valuable name and influence. I am, as ever, with much respect and with cordial regards,

Yours affectionately,

GEO. HAVEN PUTNAM, Late Major 176th U. S. Vols.,

GEO. HAVEN PUTNAM, Late Major 176th U. S. Vols., President American Rights League.

Colonel Theodore Roosevelt.

THE KANSAS CITY STAR.

New York Offices, 347 Madison Are., Dec. 5 1918.

My Dear Major Putnam: I do not care to go on any board or into any organization of any kind at present, more especially as I am spending all my endeavors to secure in this country a spirit of undivided American nationalism, based on an Americanism which disregards all questions of national origin and which treats this as a new nation, different from all other nations, entitled to the single-hearted and undivided loyalty of every one of its citizens, and bound to develop in every way its own distintive American ideals. American ideals.

But with general purposes of your league, or union, I am in hearty accord. I agree absolutely with you that this war has brought home to the great majority of thinking men in this country the fact that we, the English-speaking peoples, of the United States and the British Empire possess both ideals and interests in common. We can best do our duty, as mem-

lish-speaking peoples, of the United States and the British Empire possess both ideals and interests in common. We can best do our duty, as members of the family of nations, to maintain peace and justice throughout the world by first rendering it impossible that the peace between ourselves can ever be broken. I agree entirely with what you say as to the immense service rendered to us by England, France, Italy, Belgium, and other allies, and as to our duty to give tangible expression to our sense of this obligation. Moreover, I agree that there is no reason why there should not be on the two sides of the Atlantic the same relation for peace that has for a century obtained on the two sides of the Great Lakes.

I regard the British Navy as probably the most potent instrumentality for peace in the world. I do not believe we should try to build a navy in rivalry to it, but I do believe we should have the second navy in the world. Moreover, I am now prepared to say what five years ago I would not have said. I think the time has come when the United States and the British Empire can agree to a universal arbitration treaty. In other words, I believe that the time has come when we should say that under no circumstances shall there ever be a resort to war between the United States and the British Empire, and that no question can ever arise between them that cannot be settled in judicial fashion, in some such manner as questions between States of our own Union would be settled.

It is wicked not to try to live up to high ideals and to better the condition of the world. It is folly, and maybe worse than folly, not to recognize the actual facts of existence while striving thus to realize our ideals. There are many countries not yet at a level of advancement which permits real reciprocity of relations with them, and many other countries so completely unlike our own that at present no such agreement which permits real reciprocity of relations with them, and many other countries so completely unlike our own that at present no

truly yours, (Signed)

THEODORE ROOSEVELT.

or George Haven Putnam, Am Fifth Street, New York City. American Rights League, 2

ALLIED GOVERNMENTS URGE CHINA TO END CIVIL WAR.

Associated Press dispatches from Pekin under date of Dec. 2 reported that the American, British, French, Italian and Japanese Ministers had had an audience that afternoon with President Hsu Shihchang and presented to him a memorandum expressing the grave concern of the associated Governments in witnessing the continued civil strife in China and their wish to encourage the efforts of both sides for reconciliation. The dispatch then went on as follows:

for reconciliation. The dispatch then went on as follows:

The aide-memoire pointed out that the unhappy division among the Chinese had proved no less harmful to foreign interests than disastrous to the welfare of China herself. The unrest had been an encouragement to the enemy, and during the supreme crisis of the war had hampered the effective co-operation of China with the Allies.

China's disunion, the aide-memoire continued, was making difficult the task of the reorganization of the world for the realization of peace and justice among all nations. It expressed the hopefulness with which the associated Governments had observed the steps already taken by the President to secure a settlement of the civil strife, and added that they had been happy to believe the Southern leaders were similarly animated. Sympathy was expressed with the desire of both parties to set aside considerations of sentiment and legal technicality and seek a reconciliation upon the basis of law and devotion to the interests of the Chinese nation.

The associated Governments emphasized that in tendering their advice they had no ulterior plan of intervention, and that their only desire was to lend encouragement to the aspirations and efforts of both parties for

reconciliation, enabling the Chinese nation to bear more worthily its part in the reconstruction.

At Canton there was simultaneously presented an identical aide-memoire to the heads of the Canton Government, together with a verbal statement that this action did not imply recognition of the independence of the Southern Government.

DENOUNCES TREATIES CONTAINING FRANCE MOST-FAVORED-NATION CLAUSES.

M. Clementel, Minister of Commerce, speaking on Dec. 9 in the Chamber of Commerce of Paris on the occasion of the inauguration of the new President of the Chamber, Fernand de Ribes-Christofle, said that in order to allow France to compete in the post-war economic battle the Government had denounced all commercial conventions containing mostfavored-nation clauses. The press dispatches containing the foregoing announcement quoted M. Clementel further as follows:

M. Clementel declared that, as a result of the war, which was a real economic revolution, work would not be resumed along the lines in force prior to the war, because of the world problem of obtaining raw material, which would be solved in favor of France only with sacrifices by collective

which would be solved in rayor or Frank.

interests and the application of a new system.

Instead of liberty without restraint, the Minister said, it would be necessing the state of the system.

He added that the situation of the system of sary to substitute organized or restricted liberty. He added that the situation showed the necessity of solving the vital question of increased production so that victorious France should not come out of the war econically conquered.

He said that among the teachings of the war there was one to which the Government attached great importance. This was the necessity to consider the new relations between the heads of industry and labor. For the idea prevalent in Germany of a struggle between classes, France must substitute a plan of co-operation of classes in the common interest.

UNITED STATES AND ARGENTINA OFFER MEDIA-TION IN PERU-CHILE DISPUTE.

It became known in advices from Santiago, Chile, on Dec. 7 that Joseph H. Shea, the American Ambassador, had handed to President Sanfuentes a message from President Wilson, offering mediation in the question of the provinces of Tacna and Arica, in dispute between Chile and Peru, and expressing the wish of the American Government for a friendly settlement of the controversy. President Sanfuentes thanked Ambassador Shea for the offer. He declared that the matter should be settled in strict conformity with the treaty of Ancon and in a manner dictated by justice. At the same time, he said, neither the Government nor the people of Chile wished for war and in his opinion the controversy could be satisfactorily settled. On the same date dispatches from Buenos Aires reported that the United States had invited the Argentine Government to join in the offer of mediation. The latter accepted the invitation and President Irigoyen instructed the Argentine diplomats in Chile and Peru accordingly. The State Department at Washington denied, however, that it had made any representations of a territorial nature to the Governments concerned, or that it had indicated to Peru that it would use its influence in the interest of holding a plebiscite in the disputed provinces. was also denied that American warships were to be sent to Chilean waters. The text of the note of the American Government was made public as follows on Dec. 12:

The President of the United States desires to inform Your Excellency that the various incidents leading up to the severance of consular relations between the republics of Chile and Peru have been viewed by the Government of the United States with the gravest apprehension. Any agitation tending to lessen the prospect for permanent peace throughout the world, particularly on the eve of the convening of the peace conference in Paris, in which it is confidently expected that steps will be taken to provide for

an era of lasting peace among all peoples, would be disastrous, and those persons who had caused this condition would be charged with grave responsibility before the world for their actions.

The President of the United States feels it his duty to draw to the attention of the Governments of Chile and Peru the gravity of the present situation and to point out to these governments the duty which they owe the rest of the world and to mankind in general to take immediates to restrain popular agitation and to re-establish their peaceful relateps to restrain popular agitation and to re-es

That a satisfactory and peaceful solution of the matter in dispute between the two countries may be arrived at there can be no doubt, and the Government of the United States stands ready to tender alone, conjunction with the other countries of this hemisphere, all possible ance to bring about an equitable solution of the matter.

On the 13th it was announced at Washington that both Chile and Peru had replied in friendly tones to the note of the United States. Peru, it was stated, indicated a wish that the "good offices of the United States" might be employed to bring about a settlement, while the Chilean Government was said to have contented itself with an expression of appreciation. Both replies were informal and transmitted verbally through diplomatic channels by the foreign offices of the South American countries.

Subsequently it was explained by the State Department that all South American countries had been asked by the United States to join in its suggestion to Chile and Peru and not Argentina only as earlier news dispatches had in-

dicated. Acting Secretary Polk made it clear that the American Government was not offering its good offices to compose the trouble between the two South American republies but at the same time let it be known that if such good offices were requested they would be extended promptly. This information was conveyed to all the South American republics with the suggestion that each make similar representations to both Chile and Peru. Officials explained that Peru's prompt acceptance of the proffer of "the good offices" of the United States might simply be a misinterpretation of the State Department's note.

While the main endeavor now is to end the present strained relations between Chile and Peru, it was said at the Department that the occasion might arise for a final settlement of the dispute by the carrying out of the provisions of the treaty of Ancon, signed in 1883 by the two republics and calling for a plebiscite in the disputed provinces to determine their disposition.

The American Government was represented as being particularly desirous that conditions in the Western Hemisphere be settled during the meeting of the Peace Conference at Paris. The Tacna and Arica dispute, it was said, was the only serious disagreement now existing in the Western world.

Dispatches from Santiago early in November indicated that feeling was running high in both Chile and Peru because of an old dispute in regard to the border provinces of Tacna and Arica, taken from Peru by Chile after the war ending in 1881. The peace treaty, it is said, provided that after ten years a plebiscite should be taken in the provinces concerned to determine whether they wanted to remain with Chile or go back to Peru. This plebiscite, it is said, however, Chile refused to hold when the ten-year period ended, and the question has rankled ever since. In an interview in the New York "Times" on Nov. 27, Aurelio Miro Quesada, editor and owner of "El Commercio" of Lima, Peru, characterized the situation in the two countries as "the Alsace-Lorraine problem of South America, with Peru in the role of France and Chile in the role of Germany." Mr. Quesada, who is a brother of Antonio Miro Quesada, President of the Senate of Peru, was quoted by the "Times" as saying:

"The difference between the two countries goes back to the war of 1879 between Peru and Chile," said Mr. Quesada. "The war ended in 1881, between Peru and Chile," said Mr. Quesada. "The war ended in 1881, and at the treaty of peace Peru lost the two provinces of Tacna and Arica. However, it was arranged that after ten years' possession of the provinces by Chile there should be a plebiscite so that the people in the territories might say whether they wished to return to Peru or remain with Chile. "When the ten-year period ended Chile refused to assent to the plebiscite. Chile held that the treaty of peace stipulated that Tacna and Arica were to remain in its possession."

He then related the history of the various exchanges that had been conducted with regard to the two provinces.

ducted with regard to the two provinces.

"We want to call the attention of the American people to this question," he said. "This country will soon do a great business with South America and it will be well that before the Allies make large investments in South America they learn of the true conditions in each country. Peru is willing that the American Government should act as arbiter in this matter. are certain that the solution by the American Government of this question will be the right one. We accept it in advance. We do not want war with Chile. The South American countries have learned a lesson from the European war." European war.

BOLIVIA OCCUPYING GREAT CHACO ZONE ALSO CLAIMED BY PARAGUAY.

The possibility of another South American boundary dispute, in addition to that which has caused acute friction between Chile and Peru, is indicated in Associated Press correspondence from La Paz, Bolivia, dated Oct. 25. The influx of American capital seeking concessions to develop hitherto wild and unexplored sections is said to have awakened the South American people to a realization of the potential value of great stretches of territory whose boundaries and legal status have never been definitely fixed. The correspondence referred to said:

The influx of American capital into the central republics of South America for the development of vast areas of hitherto untouched resources has caused Bolivia and Paraguay to awaken to a realization of the possibilities that lie in the disputed zone which is known as the Great Chaco.

The boundary between these two republics never has been fixed definitely because of the wildness of the country, but both nations have been satisfied with going on record as claiming all the zone, and then going about their daily business without forcing the issue. Now that great development companies from the United States are seeking concessions, the newspapers public men are urging that the old question be brought up for final

settlement.

The Great Chaco is a vast area north of Argentina, between the Pilcomayo and Paraguay rivers. It is claimed by both Bolivia and Paraguay, though both admit that their claims are so large that they will have to give up large areas in the final reckoning.

For several years Bolivia has been preparing quietly for the day of settlement, so that she is now in a position to press the issue to advantage. That country has constructed a chain of forts at intervals of twenty miles, in direct wireless communication with La Paz, has put its army in possession of the strip, and settled back to wait for the argument which now appears to be approaching.

UNITED STATES TO BE REPRESENTED IN PERU BY AMBASSADOR.

Steps toward raising the United States Legation at Lima, Peru, to the rank of an Embassy were taken on Dec. 7, when Secretary of State Lansing, with the approval of President Wilson, sent a letter to the Senate Foreign Relations Committee, asking that this action be taken. Peru, it was said, had signified a desire to appoint an Ambassador to the United States, and the United States wishes to agree. his letter to Senator Hitchcock, Chairman of the Committee, Secretary Lansing pointed to Peru's friendship and her alignment with the United States in the war, and urged the exchange of Ambassadors. Argentina and Brazil on the Atlantic side of South America, and Chile an the Pacific side, now are represented here by Ambassadors. Special interest attaches to the recommendation at this time because of the boundary difficulties between Peru and Chile. The United States has urged the two countries to hasten an amicable adjustment of their differences to preserve Pan-American unity. Secretary Lansing's letter said:

If it should be the pleasure of Congress to grant this authority, which I strongly urge, the two principal countries on the Atlantic side and the two principal countries on the Pacific side of South America would be represented in the United States by Ambassadors; the United States would likewise be represented by Ambassadors at their capitals

Peru has always shown a friendly disposition toward the United States and should be entitled to every consideration at this time, since she aligned herself definitely with the United States in the war and has in the last few months given over to the United States under cha.ter the German vessels which were sheltered in Peruvian ports.

The matter has been given careful consideration, both by the President ad me, and we are agreed that . . . it would be desirable to have an exange of Ambassadors between the United States and Peru.

Lima dispatches on Dec. 10 announced that Dr. Francisco Tudela, former Peruvian Foreign Minister, had sailed for Washington to assume his post as first Peruvian Ambassador to the United States, the Peruvian Congress having raised the Legation at Washington to the rank of Embassy.

PORTUGUESE PRESIDENT ASSASSINATED.

Dr. Sidonio Paes, President of Portugal, was shot and killed at Lisbon on Saturday night, Dec. 14, while in the railroad station on his way to Oporto. The assassin, a young man named Jaetne, was killed by secret service men in attandance on the President. The Government on Sunday issued a proclamation appealing to the patriotism of the people to maintain law and order in the interest of the national defense, and summoned a meeting of Parliament for Monday (the 16th) to decide whether the new President shall be elected by direct vote of the people, as Dr. Paes ordered after the successful revolution of last year, or by Parliament, as provided by the Constitution. A dispatch from Lisbon on the 17th announced that Admiral Canto e Castro had been elected President in succession to Dr. Paes. Santos Fernandes, representative of the Portuguese Shipping Board in New York City, was quoted in the New York "Tribune" of Wednesday as saying that the new President of Portugal undoubtedly had been chosen by Parliament "to conciliate all factions." Lacking complete information, he said he believed Canto was now provisional head of the Republic and subject to a future popular election.

Numerous arrests have been made of political leaders suspected of complicity in the assassination of President Paes. Among these were Dr. Brito Camacho, leader of the Unionist group in the Portuguese Chamber of Deputies, and Magalhaes Lima, leader of the Republican party. Public authorities are said to suspect that the crime was planned by the League of Republican Youths. There is a unanimous protest against the crime on the part of the population, and demonstrations are foreseen. Union labor leaders have been placed under protection by the police.

Dr. Paes, who was in his 46th year, became President of

Portugal on June 9 last after a universal, direct-suffrage election in which he rolled up a large majority. Though long prominent in the national life of his country, he first attracted international attention when in December 1917 he headed the successful revolt which overthrew the then existing regime. The struggle was short-lived and comparatively bloodless. Not more than seventy persons were killed and only a few hundred were wounded, though the city of Lisbon suffered some damage during the bombardment by the rebel forces. Dr. Paes at once proclaimed himself Provisional President and succeeded in maintaining his position until the election which ratified his aspirations. Paes had been Minister of Public Works in Portugal and Professor of

Mathematics in the University of Coimbra, and had come to enjoy some reputation as a scholar. The start of the war found him in Germany as Minister Plenipotentiary, but the career was distasteful to him. Early in 1916 he resigned and returned to Lisbon, renouncing all diplomatic ambitions and embarking upon a military career. He succeeded in obtaining a commission in the army and, apparently, at once began his preparations for the overthrow of the existing Government. There was some fear at the time that, because of his sojourn in Germany, he might not be cordial in his relations with the Entente, but one of his first official acts was to proclaim his intention to see that the Government lived up to every commitment with the Allies. Soon he was devoting his attention not only to keeping faith but to enlarging the measure of Portugal's participation. He had been in office only a month when he squelched, almost without difficulty, a counter-revolution. After that he set about enlarging the educational outlook of his country, pacifying the Roman Catholics by so revising the law separating Church and State as to remove some of their grievances and improving woeful industrial conditions. He re-established relations with the Vatican, and course he defended at the opening of Parliament July, taking occasion at the same time to announce high approval of the army and navy and his determination that Portugal should play an ever-growing part in the war so long as the struggle continued. On Dec. 6, while walking in the streets of Lisbon, Dr. Paes was fired at, but the shot went wild. The President's aggressor was arrested.

President Canto, whose election to succeed Dr. Paes, has just been announced, is about fifty-five years old and was born in Lisbon. Since last September he had been Minister of Marine and previous to that time was chief of staff of the Portuguese Naval High Commission. In 1894 he was Governor of Lorenzo Marquez, Delagoa Bay, East Africa, and before that was head of a sailors' school at Oporto. During the war and until he became Minister of Marine, Admiral Canto was in command of the Portuguese naval patrol and coast defense. He is said to be a scholar and popular with the masses, but was never in politics. fifth President of Portugal in the past eight years, he took no part in the revolution that deposed President Machado. He accepted the Portfolio of Minister of Marine reluctantly, it is said, preferring a naval command to public life.

DR. TOMAS A. LE BRETON SUCCEEDS DR. NAON AS ARGENTINE AMBASSADOR TO UNITED STATES.

It was announced on Nov. 27 that Dr. Tomas A. Le Breton had been appointed Ambassador of Argentina to the United States to succeed Dr. Romulo S. Naon, who resigned earlier in the month. Press dispatches from Buenos Aires on Nov. 19 had the following to say regarding Dr. Naon's resignation:

In a lengthy decree to-day, accepting the resignation of Dr. Naon, President Irigoyen says that the Ambassador's resignation was based on a disagreement regarding the international policy of the President. The decree declares that this policy has been maintained from the beginning of the President's term, and has successfully protected the sovereignty and independence of the Republic. It adds that the Ambassador "cannot allege disagreement with the Government" pendence of the Republic. It adds that the Ambassador "cannot allege disagreement with this policy, as he was acquanited with the Government's inflexible decision to maintain this policy, that he accepted such policy and approved of it in public manifestations, and because of this approval he was sent back to the United States as High Financial Commissioner, in which position it was expected he would be better able to perform his duties before the American Government, and his resumption of his duties in Washington cannot be explained in any other manner." Washington cannot be explained in any other manner.'

The President's decree quotes the Ambassador's telegraphic congratulations on the occasion when Argentina broke relations with Germany as proof of his approval of Argentina's foreign policy.

President Irigoyen denies that this policy prevented closer relations between Argentina and the United States and points to the closer economic relations already existing. He then quotes a telegram from Dr. Naon saying that the American State Department was pleased with Argentina's proposal of economic co-operation. He also asserts that during the Ambassador's visit in Argentina he did not propose any other policy than that existing.

Dr. Naon on Feb. 8 1917, the decree adds, proposed that Argentina endorse a neutral conference at Madrid designed to prevent hostilities between Germany and America. The decree says this proposal was rejected. It then refers to a proposal by Dr. Naon that Argentina invite Chile and Colombia to join Argentina in urging Germany to accept peace in order that peace negotiations might be held in Argentina. Dr. Naon, it is added, was informed that the Government could not take such a step because the suggestion was not made by the helligerents and would be because the suggestion was not made by the belligerents and would be misinterpreted by b he nations friendly to Argentina.

The Argentine Government, the decree continues, did nothing to restrict The Argentine Government, the decree continues, did nothing to restrict the Ambassador's actions not to justify the causes given for the resignation "unless it is on questions of internal politics where Dr. Naon is compromised by his past actions." The decree concludes by saying that Dr. Naon cannot charge the Foreign Office with ever having failed to show him all consideration due his position "unless it be that the Foreign Office has not agreed with his methods."

LETTER FROM SERGEANT WILLIAM DANA SEIBERT.

As an indication of the strenuous times the Upton boys have had in France, the following letter from Sergeant William Dana Seibert, the eldest son of the Editor of this paper—a lad of 23, named for the founder of the paper, the late William B. Dana—relating his personal experience as a member of the Machine Gun Company of the 306th Infantry, which forms part of the 77th Division, is instructive. That either he or any of his comrades should have escaped with their lives, after being under shell fire for 129 days and participating in all the great engagements of the American troops, must indeed be regarded as providential. His immediate superior officer, Lieutenant Duff, was killed, as also we believe this Lieutenant's successor.

AMERICAN Y. M. C. A.
On Active Service with the American Expeditionary Force.

Camp Gaboud, France, November 24 1918.

thers' Day in the A. E. F., so I am going to take up a little The Censor is not so strict at present. Accordingly I will

be able to tell you a little more than usual.

We expect to stay in this camp until next Tuesday, and then we are going to some place yet to be found out. This camp is located near the town of Les Islettes. Les Islettes is situated four or five towns from where

started our drive through the Argonne Forest. came over on the S. S. Cretic. We left the 23rd Street dock a few hours I came over on the S. S. Cretic. We left the 23rd Street dock a few hours after we boarded the steamer and went up to Halifax, where we stayed for one day and then proceeded to Liverpool. The trip lasted fourteen days in all. We were put on a train and went direct to Dover, passing through Crewe, Rugby, &c. The same afternoon we crossed the Channel for Calais, where we stayed two days and then took a short ride on a train and then marched to the town of Nortlenlinghem(?). Here we trained until the beginning of June, when we started for the front. We began our fighting career near the town of Montigny, which is in Lorraine and not so very far from the German city of Strassburg. We stayed there until the 3d of August, and then started up through Chateau-Thierry to the Vesle River, where we made our first advance to the Aisne and then were shipped up to where we started the Argonne drive. We pushed on to St. Juvin and came back for fourteen days' rest, and went up again and pushed the enemy back to the Meuse River. We were in the town of Raucourt on the 11th of November, when word came of hostilities having ceased.

Many times we advanced too fast for the artillery to keep up, and toward the last we advanced as much as sixteen kilometers a day, and we could not even get supplies; but luckily the Huns left lots of cabbage, bread, jam, &c., which kept us going. I came over on the S. S. Cretic.

jam, &c., which kept us going.

Civilian population was still in the territory that we passed through, and the wretches shelled and bombed even them. Our Division was 129 days under shell fire, and then we had a fourteen days' rest and went up again to the finish. I was with them all the way through, so you see that God took good care of me, and now it is only a matter of a little time before I will be back home again; and as there is no more fighting, there will be no need for worrying. need for worrying.

The 12th of November we were relieved by the French and pulled back

to St. Piermont, and from there went to Autreville, where we held the line until the 18th, when troops started to follow up the Germans to see if they had carried out their agreements. We then hiked back to where we are now located, a distance of about a hundred kilometers.

This night is the first night that I remember seeing lights lit at night since I left the States. Autos had their headlights on and fires were burnsince I left the States. Autos had their headlights on and fires were burn-ing all over. It looked like a young Coney Island. Before this you could not strike a match at night, as you would give away your position and then you would be a goner.

Hope you are all well. Lots of love,

Machine Gun Company

306th Infantry, Am. Exp. Force.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at auction this week. Sales of bank stock at the Stock Exchange amount to 45 shares.

Shares. BANK—New York. Low. High. Close. Last previous sale. 45 Commerce, Nat. Bank of ____ 200 200 Dec. 1918— 195

The directors of Columbia Trust Co., of this city, on Dec. 19 declared a quarterly dividend of 4%, payable Dec. 31 1918 to stockholders of record at the close of business Dec. 20 1918. This is an increase of ½%. The board also declared an extra dividend of 2%, payable out of the earnings of the current year.

The report of the District War Resources Committee of the Resources and Conversion Section of the War Industries Board is ready for distribution. The report is issued by The Merchants' Association, which financed and carried on the work in the New York District, which included the Hudson River counties as far north as Albany, and the northern part of New Jersey. The list of trade committees is contained in the appendix.

Action with regard to increasing the capital of the Corn Exchange Bank of this city from \$3,500,000 to \$4,200,000 will be taken by the stockholders at the annual meeting on Jan. 21. In the notice to the stockholders on Dec. 18 concerning the proposed action, Walter E. Frew, President of the bank, says:

When the increase of capital was authorized in 1906, which was done to take care of increasing business, the bank had twenty-one branches and about \$43,000,000 net deposits. Since that time we have enlarged our

business by the organization of nineteen additional branches and our net deposits at this time average about \$117,000,000.

It is considered good business policy that the guarantee to our depositors in the shape of capital should keep pace with the enlargement of our business, and, in pursuance of that policy, an increase of our capital to \$4,200,000 is now proposed for your approval. This increase of 7,000 shares will be offered to stockholders of record at the close of business Jan. 31 1919 at \$100 per share, the subscription privilege being 20% of their holdings at that time. Subscriptions to the increase of stock to be deposited with the hank and to be naid for on or before the close of business. deposited with the bank and to be paid for on or before the close of business Feb. 14 1919, for which temporary receipts will be issued, exchangeable for stock certificates Feb. 17 1919. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividend ngeable dends. The officers of the bank will assist the consolidation of fractional into full shares, so far as they may be able to do so. New stock not subscribed and paid for by Feb. 14 1919 shall revert to the bank for such disposition as the board of directors may deem for the best interests of the bank. The blanks for subscription will be sent to the shareholders if the increase is authorized.

We enclose a proxy and request a prompt return with your signature, if you are unable to attend the meeting. This has the approval of the board and will be used to vote in favor of the proposed increase and also for the re-election of the present board of directors. It will be noted that we ask for a five-year proxy. This plan has been of great convenience to the bank in the past and we ask for its renewal, with the explicit statement that the stockholder has a right at any time to revoke the power.

The property at 50 Wall Street, which was formerly the home of the Mechanics & Metals National Bank, has been purchased by the National City Company. Following the merger of the Fourth National Bank with the Mechanics & Metals National Bank in 1914, the enlarged institution used the quarters for a time until the completion of the alterations in the building of the Fourth National Bank, when the Mechanics & Metals National Bank moved into the enlarged quarters of the Fourth National Bank at Nassau and Pine Streets. The building at 50 Wall Street has recently been used by the Federal Reserve Bank of New York. The National City Company will take possession of the property While the property has been held at a figure ap-Jan. 1. proximating \$1,500,000, the purchase price has not been made The building has a frontage of 50 feet, with a depth of 117 feet. It is five stories high. A complete system of vaults was installed in the basement by the Mechanics & Metals National Bank, and the building is in such shape as to require but little in the way of improvements. tional City Company is now housed in the National City Bank Building, at 55 Wall Street. The executive offices of the company will continue in their present quarters in the bank building, but the newly acquired property will be used exclusively by the company. It is planned to house at 50 Wall Street the treasury, accounting, follow-up, steno-graphic, and several other departments, which have outgrown their quarters in the National City Bank Building.

The quarterly circular "Investments" has been issued by the Fulton Trust Company, 149 Broadway, this city, to its depositors and friends, and will be sent to any one desiring a copy. These securities are not offered by the trust company, but are merely suggestions for investments. The President, Henry C. Swords, includes his usual commentary on conditions.

Walter B. Seymour, for twenty years connected with the bond department of Messrs. Brown Brothers & Co., will on Jan. 1 take charge of the bond and investment department of Messrs. Adams, Davis & Bartol, of 45 Wall Street.

The purchase by the New York Stock Exchange of the nine-story Mortimer Building at Wall and New streets is The building has a frontage of 57 feet on Wall announced. Street and 67.7 feet on New Street, and contains about 3,220 square feet. It is understood that the price paid for the property was \$750,000. Acquisition of the building gives to the Exchange a Wall Street frontage of nearly 72 feet. The Exchange has heretofore had an entrance on Wall Street on a plot of about 15 feet, between the Mortimer and the Wilkes buildings. On Broad Street the Exchange has a frontage of 137.10 feet. The newly purchased property was bought with a view to providing for a proposed expansion in the facilities of the Exchange. No definite plans have as yet been made for the future.

A meeting of the stockholders of the New York Title & Mortgage Co. has been called for December 26 to consider the action of the board of directors and executive committee relative to the organization of a \$1,000,000 trust company. One of the company's officers interviewed stated that for some time the directors and officers of the New York Title & Mortgage Co. have been considering broadening the scope of its operations to embrace a general banking an

trust business in order to meet the requirements of its everincreasing clientele. They decided that their clients were entitled to such additional service, and only the conditions brought on by the war deterred them from sooner taking They now feel that the times warrant their proceeding with the plan, and are organizing a trust company which will also offer banking facilities, to be known as the "American Trust Company," with a eash capital of \$1,000,000, and a paid-in surplus of \$200,000. By so doing they are providing for their customers and connections in the title and mortgage business, the additional service to which they are entitled, and for which the demand has long seemed to exist. Among the incorporators of the new company are:

Harry A. Kahler, President of New York Title & Mortgage Co.
George T. Mortimer, President of Equitable Office Building Corp.
George Zabriskie, of the firm of Zabriskie, Sage, Kerr & Grey.
William E. Harmon, Wood, Harmon & Co., real estate.
Walter H. Bennett, Vice-President of American Exchange Nat. Bank.

Walter H. Bennett, Vice-President of American Exchange Nat. Bank. Edward M. Burghard, attorney.
Orion H. Cheney, President of Pacific Bank, and formerly New York State Superintendent of Banks.
Charles J. Obermayer, President of Greater New York Savings Bank. Hon. Morgan J. O'Brien, O'Brien, Boardman, Parker, Harper & Fox. Ex-Senator James A. O'Gorman, O'Gorman, Battle & Vandiver.

The National Bank of Commerce of this city has prepared a memoranda study of "Trade Opportunity in the Dominican Republic" for ready reference. The bank will supply a copy of this data on request. This is similar to the trade memoranda which the institution previously prepared on the Philippine Islands.

William H. Granbery, who before he retired from active business about ten years ago was well known in financial circles, died on the 15th inst., in his seventy-seventh year. Mr. Granbery was a member of the New York Stock Exchange from 1879 to 1906, and had served as a member of its Governing Committee from 1898 to 1906.

The Farmers' Loan & Trust Co. of this city, which throughout the war has maintained offices in France, in the war zone occupied by the American forces, in addition to its long established London and Paris offices, announces that the Paris office, following up the advancing armies through the recently reoccupied countries of Belgium and Alsace-Lorraine, has completed banking arrangements with its correspondents so that payments may be made through recently reopened banks in Brussels, Antwerp and about forty other places in Belgium, also in Luxemburg and in Metz, Strassburg and twenty other points throughout Alsace-Lorraine. The company also announced this week that it was ready to make mail transfers to Belgium for relief and charitable purposes. The rate, until further notice, being 5.50 francs to the dollar.

The Bankers Trust Co. of this city has just announced a cash distribution to its employees as compensation for the higher cost of living during the six months' period ending on Dec. 31, in accordance with the plan devised by the offi-This is the fourth cers of the company and the employees. semi-annual adjustment of this kind that Bankers Trust Co. has made since Jan. 1 1917 in an effort to stabilize salary values during a period when the costs of all essentials have been advancing steadily. Seward Prosser, President of Bankers Trust Co., invited the co-operation of the employees two years ago in working out such a program, and the reports made by their committee for each period have been approved and accepted by the executive committee. officers have not considered these distributions as bonuses, but as a just compensation to employees during a time when living costs have greatly depreciated the purchasing power of salaries. In working out the details of recommendations to be made, the committee made its own investigation of the proportions of salary that are spent for food, clothing and rent in this metropolitan district, and also the percentages of compensation that should be made in the different ranges of incomes. The results were considered fair by officers, and they have been entirely satisfactory to the employees, who, through their committee, say in the report just presented that the next report may, because of peace, be based on decreasing instead of increasing living costs. The distribution that has just been declared by the company gives to all of its employees who were on its pay-rolls prior to July 1 1916 a cash addition ranging from 30 to 40% of their sala-ies. This cash distribution is proportionately less for employees who have gone on the pay-rolls at different periods since 1916, because of the fact that their salaries when they

were engaged were accepted on the basis of living costs at that time. For example, employees who entered the service of Bankers Trust Co. during the year 1916 will receive eash distributions running from 22 to 35% of their salaries, which are graded in accordance with the range of their incomes and the month when they entered the company's employ. For the employees engaged during 1917 the percentage varies from 8 to 25%, and for employees who have been engaged during the year 1918 the distribution will be 5% of their salaries. Salaries above \$2,500 are to be compensated in the same dollar amounts as those of \$2,500. In calculating these percentages the committee recommended that those in receipt of salaries of \$1,100 to \$1,299 per year should receive the highest percentage of compensation, as it felt that this class carries the greatest burden. This semiannual distribution by the Bankers Trust Co. is not in the nature of a Christmas bonus, and for the latter purpose the Company has declared a 5% eash distribution.

Horace Havemeyer was this week elected a director of the Bankers Trust Co. of this city, and at the same meeting the directors authorized the usual quarterly dividend of 5%.

Stacy C. Richmond, a member of the banking firm of Winslow, Lanier & Co., died suddenly of apoplexy at his office on the 16th inst. Mr. Richmond was fifty-one years of age. He was a graduate of Harvard, Class of 1890. After serving with Spencer Trask & Co. for a number of years, he became a member of the firm of Rhodes & Richmond. About 1904, he joined the Boston firm of F. S. Moseley & Co., leaving them in 1909, to become a member of the present firm of Winslow, Lanier & Co. . Mr. Richmond was identified with numerous important enterprises, being the President of the Niagara Falls Power Co. and a director in many companies, among them the following: American Cotton Oil Co., Pittsburgh, Fort Wayne & Chicago Railway Co., Barney Estate Co., Cleveland & Pittsburgh Railroad Co., Computing-Tabulating-Recording Co., Electric Boat Co., Submarine Boat Co., New London Ship & Engine Co., National Securities Co., Niagara Development Co., Niagara Junction Railway Co., Haytian-American Sugar Corporation, Stenotype Co., Noiseless Typewriter Co.

The Guaranty Trust Co. of New York announced on Dec. 18 that it will open a branch office in Liverpool, England, about March 1. Permission to do so was granted by the Superintendent of Banks of the State of New York upon representation that this corporation finances exports of raw cotton to Great Britain to a larger extent that any other banking institution in this country, and that while this business has been transacted heretofore through correspondent banks in Liverpool it will be advantageous both to American exporters and to the company to have a branch of the company in that city. Premises have been secured on the first floor of the Cotton Exchange Building, which is one of the largest and most modern office buildings in Liverpool. This is the second announcement of the opening of a branch office in Europe made by the Guaranty Trust Co. of New York since the signing of the armistice. A few weeks ago it was announced that a branch office would be opened in Brussels and that through its Paris office and correspondents in Northern France and Alsace-Lorraine the company proposed to take an active part in the reconstruction of devastated territories through the extension of its banking Vice-President John J. Lewis and Alexander service. Phillips, Manager of the Paris Office, are now in Brussels organizing the branch there.

Joseph R. Swan was appointed a Vice-President of the Guaranty Trust Company of New York on Dec. 18. Mr. Swan began his banking career as Secretary to Robert C. Pruyn, President of the National Commercial Bank of Albany, N. Y., later becoming Treasurer of the Union Trust Company of Albany. He came to New York in 1910 since which time he has been a partner of the banking firm of Kean, Taylor & Co. of this city. Mr. Swan will take up his active duties with the Guaranty on Jan. 1.

The Guaranty Trust Company of New York announces the appointment of R. E. Hanson as its correspondent in Baltimore, Md., with offices at 211-212 Keyser Building, Redwood and Calvert streets.

The directors of the Bank of Rockville Centre, L. I., have declared a 3% dividend, payable Jan. 2 1919.

is the first dividend since 1917, it having been thought wise to discontinue dividends for a time and build up surplus, due to bond depreciations. The bank has had, we are informed, one of the most successful years in its history, and shows surplus and undivided profits of \$85,000 and total assets of \$1,700,000. It has received subscriptions of over \$1,000,000 to the Liberty Loans, oversubscribing the entire allotment for the Rockville Centre District in the Third and Fourth Loans.

H. C. Van Voorhis, formerly of Van Voorhis, Wilson & Company, has been appointed Joint Manager with Walter H. West of the Boston office of E. W. Clark & Co.

Harry I. Thayer was elected a director of the Boylston National Bank of Boston on Dec. 5. Mr. Thayer is President of the Thayer-Foss Co., President of the New England Shoe & Leather Association and General Secretary of the National Tanners Association.

At a meeting of the directors of the Exchange Trust Company of Boston on Dec. 10 the regular quarterly dividend of $1\frac{1}{2}\%$ was declared, payable Jan. 2 1919, to stockholders of record Dec. 26 1918.

William Bradway, who has been identified with the management of the Logan Trust Company of Philadelphia since its incorporation in 1906 as Second Vice-President, Treasurer and Trust Officer, has been relieved of the duties of Treasurer and is succeeded in that capacity by Charles V. Thackara. George W. Brown, Jr., has been made Assistant to the President; Mr. Brown will continue to serve also as Assistant Treasurer.

The annual report of the Girard Trust Co. of Philadelphia for the year ended Nov. 30 was submitted to the stockholders at the annual meeting of the company on Dec. 16. During the year, as pointed out by President Effingham B. Morris, in his address to the stockholders, the company made a very important departure from its usual custom of confining its loans to those upon stock exchange collateral and did a large business in buying commercial paper. Net profits are given in the report as \$1,300,130. During the year contributions aggregating \$70,000 were made for the care and relief of men in the American army and navy through the Red Cross, Young Men's Christian Association and other agencies. Subscriptions amounting to \$11,-262,100 were secured by the company for the Third Liberty Loan and subscriptions aggregating \$19,393,900 for the Fourth Liberty Loan. There was an increase in the number of depositors, the report shows, bringing the total up to 16,029, and trust accounts also greatly increased, making a total of 2,677 of a total approximate value of \$219,000,000.

At the special meeting of the stockholders of the Corn Exchange National Bank of Philadelphia on Dec. 17 (reference to which was made in our issue of Nov. 23) the proposed increase of the capital stock of the institution from \$1,000,000 to \$2,000,000 was ratified. The new stock will be offered to shareholders of record Dec. 17 at \$200 per share, payment to be made in full Dec. 31. The surplus and undivided profits of the institution will approximate \$4,000,000.

Julian Huet was elected a director of the Columbia Avenue Trust Co. of Philadelphia on Dec. 5. The directors at the same time declared the regular semi-annual dividend of 4%, payable Jan. 1 to stockholders of record Dec. 20.

At a meeting of the directors of the National Security Bank of Philadelphia on Dec. 17 George Ovington was appointed Assistant Cashier.

In order to provide for the large expansion in the business of the Central Manufacturing District Bank of Chicago, the stockholders will be asked at the annual meeting in January to vote on increasing the capital of the institution from \$250,000 to \$400,000. The new stock will be offered to stockholders in proportion to their holdings at \$125 per share. A quarterly dividend of $1\frac{1}{2}\%$ (6% per annum) was recently declared by the directors, payable Jan. 2 to holders of record Dec. 31. William N. Jarnagin is President of the Central Manufacturing District Bank.

The Noel State Bank of Chicago has declared an extra dividend of 2%, in addition to the regular quarterly one of 2%, payable Dec. 31 to stockholders of record Dec. 24, thus making a total of 10% paid this year.

A movement is under way to organize the South Shore State Bank of Chicago. A permit to organize the institution has been issued to John A. Carroll, President of the Hyde Park State Bank of Chicago; William J. Pringle and Daniel A. Pierce. The bank will have a capital of \$100,000 and is the first institution, it is said, to be chartered under the new State law reducing the minimum capital necessary to establish banks in outlying districts of Chicago from \$200,000 to \$100,000. The proposed bank will take over the business of the Windsor Park Bank and will occupy the latter's quarters at Seventy-fifth street and Exchange avenue. The stock of the new bank is being put out at \$115, giving it a capital of \$100,000 and a surplus of \$15,000.

Two banking institutions of Oklahoma City, Okla., were merged on Nov. 30 when the State National Bank (capital \$250,000) purchased the assets of the State Exchange Bank (capital \$250,000). The consolidated institution is to be operated under the name of the State National Bank and has a capital of \$500,000 with surplus and undivided profits of \$400,000. E. H. Cooke, heretofore President of the State National Bank and one of the organizers of that institution in 1893, has been appointed Chairman of the board of directors of the enlarged institution, an office created for him upon his resignation as President. Hugh M. Johnson, formerly President of the State Exchange Bank and one of the most successful bankers in the State of Oklahoma, has been elected President of the new State National Bank and J. W. Teter and Tom G. Taylor, heretofore a Vice-President and Cashier, respectively, of the State Exchange Bank, have been made a Vice-President and an Assistant Cashier of the State National Bank. The complete roster of the institution is as follows: E. H. Cooke, Chairman of the board of directors; Hugh M. Johnson, President; Prentiss Price, J. W. Teter and Montford M. Jones, Vice-Presidents; J. Arthur Williamson, Cashier, and Frank L. Clark, Robert L. Smith and Tom G. Taylor, Assistant Cashiers.

The directors of the Hibernia Bank & Trust Co. have elected Vice-President R. S. Hecht of that institution to succeed John J. Gannon who has asked to be relieved of active duties. Mr. Gannon recently met with an automobile accident, as the result of which he finds it necessary to retire from active business in order that he may have opportunity for rest and recuperation. Mr. Gannon has been head of the Hibernia Bank & Trust Co. since 1903. a native of Chicago and received his early banking training in that city, later moving to Texas where he became National Bank Examiner. During Mr. Gannon's administration the Hibernia has experienced a steady growth and is the largest trust company in the South. Mr. Hecht, the new President, although relatively a young man has to his credit a banking experience not only local but national and international as well. His early banking education was obtained in Chicago with the National Bank of the Republic and with the Commercial National Bank of that city. He went to New Orleans about thirteen years ago as Assistant Manager of the Foreign Department of the Hibernia Bank & Trust Co. He became Trust Officer in 1910, organized and became Manager of the Bond Department in 1911, and was elected Vice-President of the institution in 1915. He has been prominently identified with most of the large community developments that New Orleans has experienced during the past decade. Several years ago he worked out a financial plan which made possible the building of the cotton warehouses and the grain elevators. Later he was appointed by the Governor as a member of the Board of Commissioners of the Port of New Orleans. When that city's financ i affairs, some years ago needed readjustment, Mr. Heeht, in conjunction with the Attorney for the Board of Liquidation and the City Attorney, evolved a re-financing plan which has put the financial affairs of the city on a sound and practical basis. When it became apparent that the building of the Industrial Canal was most urgent owing to immediate war necessities, Mr. Hecht proposed, it is stated, the financial plan which made possible the realization of this project. He took an active part in the proceedings of the Louisiana Constitutional Convention in 1913 which dealt with the

refinancing of the State debt, and later formulated the syndicate which was the successful bidder for the entire new issue of State bonds. During the war, Mr. Hecht was continuously active in various kinds of war work. In the four Liberty Loan campaigns, he served as one of the Executive Committee of five which had charge of the campaigns in the New Orleans district. He also served as Assistant Director for the State of Louisiana in the War Savings Stamp Campaign.

Walter J. Hermann, Cashier of the Bank of Warm Springs. Va., has become associated with the Hibernia Bank and Trust Co. of New Orleans as Manager of its Collection Department. From 1911 to 1913 Mr. Hermann was associated with the Commonwealth Bank of Richmond, Va., part of that time as Manager of its 25th Street Branch. In 1913 he became Cashier of the Bank of Warm Springs. For some years he has been a member of the American Institute of Banking. He is a member of the Virginia Bankers Association, and has been active in Group 4 of that Association.

The Hibernia Bank & Trust Co. will open its new Jefferson Branch in its temporary office, 4305 Magazine Street, near General Pershing, to-day (Dec. 21). The purpose of this branch will be to furnish adequate and competent banking facilities to the residents, corporations and business houses of the Sixth District, and to co-operate with the people of the neighborhood in the further development and improvement of that section of the city. The bank has purchased the property at the corner of Magazine and General Pershing Streets, immediately adjoining the temporary location, and will occupy that corner later on with an up-to-date, fullyequipped banking office.

The annual report of the Royal Bank of Canada (head office Montreal) for the fiscal year ending Nov. 30 shows that the institution enjoyed a very successful year. evidenced in the large increase in total assets which now have reached the huge sum of \$427,512,982, a gain of over \$90,-000,000 during the twelve months. Only a small part of this increase can be accounted for by the taking over of the Northern Crown Bank, the major portion being due to the strengthening and building up of the business of the organization in all parts of the Dominion. Net earnings for the year are given in the report as \$2,809,846, or equal to 101/2% on the combined capital and reserve of the institution. Adding to net profits the balance of \$564,264 brought forward from last year's profit and loss account, the sum of \$3,374,110 is shown available for distribution. Out of this sum the following amounts were appropriated: \$1,614,702 for dividend; during the year; \$100,000 for officers' pension fund; \$400,000 was written off bank premises; \$133,651 to pay war tax on circulation; \$40,000 for various patriotic funds; \$50,000 for the Halifax relief fund and \$500,000 was transferred to reserve fund, leaving a balance of \$535,757 to be carried forward to profit and loss account for 1919. In addition to the \$500,000 transferred to reserve fund from profit and loss account, a similar sum, representing a premium on new capital stock issued to Northern Crown shareholders, was also credited to this fund, bringing the total amount of the reserve fund up to \$15,000,000, as against \$14,000,000 last year. The paid-in capital of the bank is \$14,000,000. Last spring the Royal Bank of Canada opened a branch in Barcelona, Spain, and arrangements are now being made for the opening of a branch in Paris in the near future.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 21 1918

GOLD.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £617,210 as compared with last week's return.

The Transvaal gold output for October 1918 was £2,887,455, as compared with £3,191,279 for October 1917 and £3,008,267 for September 1918. This represents the smallest average daily output since the outbreak of the war. The reason of this falling off is very evident. Gold is the one product that has remained at its pre-war price, and, in gold mining as in every other industry, the cost of production has risen very substantially. The result is that several mines that were on a paying basis up to a fairly recent date can now only be worked at a loss.

CURRENCY.

een received from Mexico that the President has signed a decree placing the monetary system upon a gold basis. Owing to the high value of silver, the country has been largely denuded of silver coin. In order to prevent the continuation of this movement, the decree reduces in future the silver content of the pieces coined.

In a similar connection our King in Council has ordered that the Straits, Settlement dollar and half-dollar pieces shall be of 600 millesimal fineness instead of 900 as heretofore. This quality is the lowest authorized for any coin in the British Commonwealth of nations, and is a clear indication that the function of silver in British coinage is to provide material for a token only.

The condition of the market is unaltered. Trade demand is hardly so active as it has been of late. Insurance rates have been further reduced, but not by a percentage sufficient to warrant an alteration in the official

Shanghai exchange is quoted 5s. 1d. per tael.

News as to the prospect of Indian crops is rater better; the northeastern onsoon is progressing favorably.

INDIAN CURRENCY RETURNS.

Reserve in silver coin and bullion (within and without India) 29,91 31.09 32,11
Gold coin and bullion in India 20,40 20,40 20,40 20.44
Gold coin and bullion out of India 12 12 12
The above figures show that the silver holding, within and without India combined, continues to increase; this fact, however, is owing really to heavy purchases in America. For instance, of 27,93 lacs, the total holding on Oct. 7 last, 22,07 were within India, while on Nov. 15, of 32,11 lacs only 17,64 were so held.

The stock in Shanghai on the 18th inst. consisted of about 20,600,000 ounces and sycee and \$11,200,000, as compared with about 22,550,000 ounces in sycee and \$11,200,000 on Nov. 9.

Quotations for bar silver per ounce standard:
Nov. 15 20,000 on Nov. 21

A				
Nov.	15	cash.	.48¾d.	Nov. 21cash_483/d.
Nov.	16	4.6	48¾d.	Average
Nov.	18	44	48¾d.	Average
Nov.	19	6.6	48¾d.	Bar gold, per oz. standard77s. 9d.
Nov.	20	**	48¾d.	

No quotations fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week the circular written, under date of Nov. 28 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £762,310 as compared with last week's return.

CURRENCY.
As the issue by the National Bank of Egypt of 25 plastre notes sanctioned by the Egyptian Government has failed to meet the deficiency of silver currency in that country, the Ministry of Finance has put into circulation 10 plastre notes, to be exchangeable at the Government treasuries or at the National Bank of Egypt agencies for ordinary notes. It is stated that before the war the amount of silver in circulation was not more than L. E. 2.500,000 in value. There is now L. E. 7,000,000; even this does not suffice and it is not practicable at present to secure the necessary silver in order to coin a further supply. This great increase in the demand for silver is attributable to the fact that prices have risen considerably and that gold is not now available for hoarding.

SILVER.

The market does not show activity and continues steady in tone. There is no doubt that surplus supplies will be readily taken for abroad as soon as permission is given for export. Meanwhile about two million ounces, purchased in America, and held there for some months pending the granting of licenses for shipment, have been consigned to China.

of licenses for shipment, have been consigned to China. The Shanghai exchange shows little change.

The joint report of the United States Mint and Geological Survey gives the silver production of the U. S. A. for the calendar year 1917 as 71,740,362 fine ounces, as compared with 74,414,802 fine ounces in 1916. The principal producing States were as follows: Montana, 14,555,034 ozs.; Utah, 13,380,905 ozs.; Idaho, 11,402,542 ozs.; Nevada, 11,217,654 ozs.; Colorado, 7,291,495 ozs., and Arizona, 6,962,257 ozs.

INDIAN CURRENCY RETURNS.

	TATA T CALL	*		
(In lacs of rupees)—	Nov. 7.	Nov. 15.	Nov. 22.	
Notes in circulation	137,61	138,67	138,76	
Reserve in silver coin and bullion	31,09	32,11	32,20	
(within and without India)				
Gold coin and bullion in India	20,40	20,44	20,44	
Gold coin and bullion out of India	12	12	12	
Who stank to Observated on North Of season	tad of show	- 00 000 000		

The stock in Shanghai on Nov. 25 consisted

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	,	W			Process	
London,	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
Week ending Dec. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 21/2 per cents	HOL.	591/2	5934	59 3%	5914	591/4
British, 5 per cents	HOL.	941/6	94 %	941/2	94%	941/2
British, 41/2 per cents	HOL.	9934	9914	9914	991/2	99 1/2
French Rentes (in Paris) .fr.		62.15	62.50	61.95	61.85	
French War Loan (in						
Paris)fr.		88.10	88.10	88.15	88.15	

The price of silver in New York on the same days has been: Silver in N. Y., per oz ___cts_101 1/4 101 1/4 101 1/4 101 1/4 1011/6

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of November 1918, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., are the smallest since February 1917; the amount moved aggregating only 5,276,659 tons. Compared with 6,545,313 tons for the same month last year, the latest figures show a decrease of 1,268,654 tons. The large decline

in November's shipments is attributed by the Bureau to the effect of the epidemic of influenza in the anthracite region. The shipments for the coal year (beginning April 1) to date total 52,186,416 tons as against 53,326,128 tons for the corresponding period last year. A more optimistic outlook is held regarding shipments for the month of December, as is evidenced in the following taken from the Bureau's official report: report:

"Conditions in the region have been much improved since December came in; the force of the epidemic having largely spent itself, but in addition to this there has been an increase in the supply of labor due to the return of men from the army and from the munition plants and shipyards, so that it is anticipated that the production during the current month will be very close to normal."

Below we give the shipments by the various carriers for the month of November 1918 and 1917 and for the respective coal years to Dec. 1:

- Jours to Doc. 1.	-Nove	mber-	8 MosCoa	l YrDec.1
Road-	1918.	1917.	1918.	
Philadelphia & Reading_tons_1	.137.170	1.329,259	10.248.539	10.317,398
Lehigh Valley		1.158,158	9.884.413	9.844.000
Central Railroad of New Jersey	450,360	557,090	4,626,285	4,698,230
Delaware Lackawanna & West.		1,012,330	7,831,046	8,380,629
Delaware & Hudson	624,335	786,381	6,138,879	6,070,952
Pennsylvania	364,193	457,970	3,624,634	3,758,277
Erie	554,026	720,308	5,873,373	6,069,673
New York Ontario & Western.	124,700	161,615	1,334,931	1,359,028
Lehigh & New England	271,504	362,202	2,624,316	2,827,941
Total	,276,659	6,545,313	52,186,416	53,326,128

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2389.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	242,000	2,000,000	2,266,000	2.852,000	386,000	117,000
Minneapolis		4.957,000	254,000	1,334,000	1.198,000	1.027.000
Duluth		3.260,000		58,000		
Milwaukee	17,000					
Toledo		69,000				
Detroit		24,000				
Cleveland	12,000					90,000
St. Louis						
Peoria	75,000					
Kansas City						0,000
Omaha	1,000	862,000				*******
Indianapolis .		25,000				
Total wk .1918	428,000	13,053,000	5.711.000	7 146 000	9 950 000	1 610 000
Same wk.1917						
Same wk.1916	365,000	7,252,000	5,663,000	4,906,000	2,132,000	474,000
Since Aug.1-						
1918		291,964,000	88.891.000	149,145,000	32,107,000	19.229.000
1917		113,862,000		152,228,000		
1916		209,873,000		145,129,000		

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 14 1918 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	491,000	2,735,000	36,000	536,000	217.000	510,000
Portland, Me.			00,000	000,000	221,000	020,000
Philadelphia			20,000	226,000	5,000	82,000
Baltimore			65,000			163,000
N'port News.				140,000		
New Orleans*	114,000	152,000	42,000	69,000		
Montreal	20,000	630,000	6.000			
Boston	52,000			43,000		
Total wk .1918	926,000	6.425.000	169,000	1.585,000	286,000	296,000
Since Jan.1'18			19,877,000			
Week 1917	504.000	7.292.000	324.000	2.028.000	115,000	305,000
Since Jan 1'17				133,177,000		

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 14 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley,	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushe's.	Bushels.
New York	1,704,828	206,979	66,864	866,374	647,818	77.877	29,945
Portland, Me	153,000		65,000				
Boston	516,000		5,000	14,000			
Philadelphia	2,373,000		55,000				
Baltimore	719,000			157,000		35,000	
Newport News			42,000	140,000			
New Orleans		4,000	20,000				4.000
Galveston	977,000			******			3,000
Total week	7.242.828	210.979	253.864	1,312,374	647.818	112.877	36.945
	1.342.775			1,424,751			1.656

The destination of these exports for the week and gince July 1 1918 is as below:

Eumonto fon Wash	Pl		Wh	eat.	Corn.	
Exports for Week, and Since July 1 to	Week Dec. 14	Since July 1	Week Dec. 14	Strice July 1	Week Dec. 14	Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushe's.
United Kingdom.	15,897	726,407	3,979,429	20,471,187		1,591,499
Continent	217,967	1,295,972	3,263,399	27,273,057	206,979	1,011,584
So. & Cent. Amer.	12,000	23,372				16,125
West Indies	8,000	121,758			4,000	35,024
Brit.No.Am.Cols.						******
Other Countries		44,505				2,253
Total.	253.864	2,212,014	7.242.828	47.744.244	210.979	2,656,485
Total 1917	23,699	2,620,177		37,414,161	/	72,857,739

The world's shipments of wheat and corn for the week ending Dec. 14 1918 and since July 1 1918 and 1917 are shown in the following:

Week Dec. 14 North Amer. 15,482,0		a1917. Since July 1. Bushels.	Week Dec. 14.	Since July 1.	a1917. Since July 1. Bushels.
Dec. 14 Bushels North Amer. 15,482,0	. July 1 Bushels.	July 1. Bushels.	Dec. 14.	July 1.	July 1.
North Amer _ 15,482,0			Bushels.	Rushels	Reschele
Danube	54,928,000 00 18,166,000 5,623,000	7,364,000 24,358,000 9,328,000	1,105,000	5,928,000	13,073,000 8,862,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.			Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Dec. 14 1918 Dec. 7 1918	Bushels. Not avail Not avail		Bushels.	Bushels.	Bushels.	Bushels.
Dec. 15 1917 Dec. 16 1916	Not avail		41,880,000			22,679,000

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia: New York:

By	Messrs. Adrian H. Mull	er & Sons, New York:
	Stocks. Per cent.	
	N. Y. Plate Glass Insur.	319 United Gas & El. Corp. 2d pf.414
-	Co., \$50 each\$136 per sh.	200 J. G. White Engineering
30	Hudson County Wat. Co.\$10 lot	Corp., pref73 ½-75
3	.08 N. Y. & N. J. Water Co102	338 Nat. Metal Seal Corp.,
	Del Norte Co100	pref. \$10 each} \$101
	Orford Bay Timber & Log-	14,614 Nat. Metal Seal Corp., lot
	ging Co., Ltd100	com., \$10 each
83,022	Revenue Cons. Gold Mines	16 Pacific Sugar Corp., pref.\$51 lot
	Inc., of Montana \$4,400 lot	20 Yolo Water & Power Co.,
100	Carbon-Hydrogen Co. of	common\$2 lot
	Am., pref., with 100 shs.	25 Yolo Land Co., Inc., com. \\$115
	com. bonus, \$5 ea. \$3.75 per sh.	50 Yolo Land Co., Inc., preff lot
55	Springfield Body Corpora-	20 Rich Marine Fire Indicating
	tion, preferred\$21 lot	System, \$25 each\$7 lot
50	Virginia Ry. & P. Co., com 30	6,210 Maine Mining & Mfg. Co.,
	Blaugas Co. of Am., ctfs\$4 lot	\$1 each\$5 lot
215	Guardian Tr. Co., Empire	400 John M. McAdams & Co.,
	Tr Co. ctfs. of dep\$600 lot	6,210 Maine Mining & Mig. Co., \$1 each
	1/2 Milner Ld. Co., Inc. \$5 per sh.	40 Federal Dyestuffs & Chem. Corp. v. t. c\$10 lot
	Woods Motor Veh.Co.,com\\$25	Corp. v. t. c\$10 lot
	Woods Mot. Veh. Co., preff lot	200 Woods Motor Vehicle Co., pref
	United Table Bed Co., pref \\$25	pref\$40 lot
	United Table Bed Co., com lot	300 First Mortgage Guar. Co., 25
	Acme Harv. Mach.Co., pf. \\$151	300 Fisk Rubber Co., com 65
	Acme Harv.Mach.Co.,com lot	105,900 N. YMontana Mines Co., \$1 each\$100 lot
	Amer. Auto Access. Co. \$25 lot	1 700 New Diver Colleges Co
00	the Raticide Chemical Co.	1,700 New River Collieries Co., pref 60
694	of N. Y., \$50 each\$15 lot Permutit Co. com\$500 lot	50 Biograph Co\$60 lot
	North Ave. Land Co\$25 lot	8 000 Regded Copper Co 85
	North Ave. Land Co\$20 lot	each copper Co., so
170	Biograph Co\$172 lot	8,000 Bagdad Copper Co., \$5 each
	BronxGas & El.Co.,com\$18persh	tion Co\$100 lot
	United Equities Corp. pref 25	100 Dixle Gas Co., \$10 each \$1 per sh.
	United Equities Corp. com. 1%	6,000 Big Jim Cons. Mining Co.,
	Chicago Utilities Co. com. \$51 lot	\$1 each\$100 lot
	United Gas & El. Corp.	116 2-3 Chalmers Motor Corp., pf. 16
500	(Conn.) common 1%	525 Chalmers Motor Corp.,
1.000	Tuxpam Star Oll Corp.	common\$3 per sh.
-,000	Tuxpam Star Oil Corp., \$1 each\$6 lot	100 Chie. & Alton RR. prior
20	J. G. White & Co., Inc.,	lien & partic. pref 15
-	common 8½	
		nds.
	200	

tion, preferred\$21 lot	System, \$25 each\$7 lot
50 Virginia Ry. & P. Co., com 30	6 210 Maine Mining & Mfg. Co.
500 Blaugas Co. of Am., ctfs. \$4 lot	6,210 Maine Mining & Mfg. Co., \$1 each
215 Guardian Tr. Co., Empire	400 John M. McAdams & Co.
Tr Co. ctfs. of dep\$600 lot	Inc 87 lot
622 1/2 Milner Ld. Co., Inc. \$5 per sh.	40 Federal Dyestuffs & Chem.
882 Woods Motor Veh.Co.,com\\$25	Corp. v. t. c
250 Woods Mot. Veh. Co., prefi lot	200 Woods Motor Vehicle Co.,
50 United Table Bed Co., pref \\$25	pref\$40 lot
50 United Table Bed Co., om! lot	300 First Mortgage Guar, Co. 25
275 Acme Harv. Mach.Co., pf. \$151	300 Fisk Rubber Co., com 65
550 Acme Harv.Mach.Co.,com lot	105,900 N. YMontana Mines Co.,
200 Amer. Auto Access. Co\$25 lot	\$1 each\$100 lot
60 the Raticide Chemical Co.	1,700 New River Collieries Co.,
of N. Y., \$50 each\$15 lot	pref60
634 Permutit Co. com\$500 lot	50 Biograph Co\$60 lot
14 North Ave. Land Co\$25 lot	8,000 Bagdad Copper Co., \$5
12½ North Ave. Land Co\$20 lot	each
170 Biograph Co\$172 lot	300 New York Sanitary Utiliza-
100 BronxGas & El.Co.,com\$18persh	
500 United Equities Corp. pref 25	100 Dixle Gas Co., \$10 each \$1 per sh.
250 United Equities Corp. com. 1%	6 000 Pig Hm Cong Mining Co.
500 Chicago Utilities Co. com. \$51 lot	6,000 Big Jim Cons. Mining Co., \$1 each\$100 lot
	116 2-3 Chalmers Motor Corp., pf. 16
500 United Gas & El. Corp.	525 Chalmers Motor Corp., pr. 16
(Conn.) common 1%	525 Chaimers Motor Corp.,
1,000 Tuxpam Star Oll Corp., \$1 each\$6 lot	common\$3 per sh.
90 Y C White & Co Tre	100 Chie. & Alton RR. prior
20 J. G. White & Co., Inc.,	lien & partic. pref 15
20 J. G. White & Co., Inc., common	
Bo	nds.
\$50,000 Powder Land & Irrigation Co. 1	st 5s; all coupons attached\$200 lot
2,300 Alabama Fair Grounds 6s, 1926. 30,286 05 Mercantile Stores Corp. 3-ye	30
30,286 05 Mercantile Stores Corp. 3-ye	ar coll. tr. note, Series No. 1, \$12,
023 55 paid on account of princi	pal\$810 lot
5,144 97 Mercantile Stores Corp. 3-year	ir coll. tr. notes, Series No. 1, \$2,-
042 55 paid on account	arvesting Mach. of Peorla, Ill\$450 lot
500,000 demand notes, made by Acme H	arvesting Mach. of Peoria, Ill\$450 lot
8,000 Missouri Kan. & Texas Ry. 2-	
Central Trust Co. certificate of c	leposit, unstamped
4,000 Whitehall Estates, Inc., 6% Ser	les A notes, 1919; \$1,500 Whitehall
Estates, Inc., 6% Series C notes	, 1921\$555 lot
5,000 Yolo Water & Power Co. 1st s. f.	. 58, 1952; July 1918 coupon \$755 lot
3,800 Pacific Sugar Corp. Interim red	eelpts
38,948 05 Chalmers' Motor Corporation	6% notes, 1922
10,000 Lido Corp. 6% pref. ctfs. of inde	ebtedness, 1925\$100 lot
By Messrs. Millett, Roe &	Hagen, Boston: Shares. Stocks \$ per sh.
Shares. Stocks. 8 per sh.	Shares, Stocks S per sh.
10 Nat. Shawmut Bank 192 14-192 14	1 Quincy Mkt. C.S.&W., pref 821/4
9 Brookside Mills167	Bonds.
5 Boott Mills, common 90	20,000 Russian rubles 4s, issue of
1 Lancaster Mills 94	1894\$2,500 lot

1 Lancaster Mills 94 50 United Marble Cos., pref 1	1894\$2,500 lot
By Messrs. R. L. Day & C	co., Boston:
20 Hood Rubber, preferred 98%	1 Boston Atheneum, \$300 par 425 2 Boston Wharf, ex-dividend 82 2 Boston Storage Warehouse 91 2 Lawrence Gas 113 3 Nantsaket Bch. Steamboat 102 Bonds 100 Upper Coos. RR. 4½s, 1303 80½ 1,000 Bangor & Aroostook, Piscataquis Div., 5s, 1943 78½ 27,000 Amer. Blangas Corp. 1st 6s, 1937 \$5,000 lot

By Messrs. Barnes & Lof	and, Philadelphia:
Shares, Stocks, \$ per sh.	Shares. Stocks. \$ per sh
	651 Dobson Realty, \$50 each 514
28 Chesa. & Del. Canal, \$50 each 1/2	25 Phila. Bourse, pref., \$25 each. 211/
102 John C. Winston, common 1	7 United Gas & Elec., 1st pref. 40
474 rights to subscribe to Corn Ex-	19 John B. Stetson, com 302 1/4 - 305 1/4
change Nat. Bank at \$200_139-142	
5 Amer. Pipe & Construction 101/2	Bonds. Per cent
10 Bergner & Engel Brew., pref. 26	\$10,000 New Jersey Gas 1st 5s, '40. 68
1 Philadelphia Trust731	1,400 Commonwealth Power Ry.
8 Haddington Title & Tr121	& Lt. 78, 1923 931/2
50 Real Est. Trust, pref 96	1,000 Caddo Oll&Refg. 1st 6s,'27 8114
1 Manayunk Nat. Bank330	1,000 Cosmopolitan Club 6s, '24 20
3 Fire Association of Phila-	1,000 Mich. Nor. Pow. 1st 5s, '41 75
delphia, \$50 each31014-31114	500 Automobile Club of Phila. 50
132 Phila. & Darby Pass. Ry 301/4	7,000 Pennsy. Canal gen. 6s, due
88 Bellefonte Central RR 7	1910 70 ½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	1000
APPLICATIONS FOR CHARTER.	
For organization of national banks:	Capital.
The First National Bank of Fairfield, Mont The Liberty National Bank of Stuart, Okla	
The First National Bank of Altona, Ill	
For conversion of State banks	
First National Bank of Golva, N. Dak. Conversion of the	25.000
Security State Bank, Golva. The Kensington National Bank of Chicago, III. Conversion of	20,000
the Kimbark State Bank, Chicago	200,000
Total	\$225,000
CHARTERS ISSUED.	9020,000
Original organizations:	
The Idaho Falls National Bank, Idaho Falls, Idaho	\$100,000
INCREASES OF CAPITAL APPROVED.	
The Liberty National Bank of Roanoke, Va. Capital increased	\$100,000
from \$100,000 to \$200,000. Amount— The First National Bank of Drumright, Okla. Capital increased	\$100,000
from \$25,000 to \$50,000. Amount	25,000
Total	2125 000
CHARTERS EXTENDED.	\$125,000
Min Matters Barbanes Bark of Wheeling W Ve Charter	ortondad

Canadian Bank Clearings.—The clearings for the week ending Dec. 12 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 46.9%.

		Week en	ding Dec	ember 12.	
Glearings at-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1916.	1915.		
Canada—	8	8.	%	8	8
Montreal.	139,320,268	76,727,405	+81.6	82,591,505	70,668,095
Toronto		53,681,685	+40.6	61,822,827	45,077,690
Winnipeg	76.186.826	61,825,124	+23.2	55,543,080	62,667,863
Vancouver	11.978.265	9,685,169	+23.7	6,885,808	5,233,713
Ottawa			+110.7	5.223.273	4.296,782
Quebec			+41.0	3,771,485	3,649,467
Halifax			+106.2	2,713,062	2,133,919
Hamilton				4.829.898	3,404,361
Calgary				6.893,034	5,435,196
St. John				2.041.119	1,456,934
London				2,348,614	1,904,747
Victoria	2 801 797			1,484,151	1,292,249
Edmonton				2,713,347	2,182,996
Regina				3,452,872	2,916,624
Brandon				664,119	834,982
Lethbridge				1,249,970	657,369
Saskatoon				1,965,037	1,562,863
				1,400,163	1,472,812
Brantford	1,117,928	690,443		775,205	576.823
Fort William	929,601	1,028,158			579,762
New Westminster	502,205	399,441			231.056
Medicine Hat		591,149	-10.5		
Peterborough		608,262			
Sherbrooke				617,775	312,000
Kitchener	756,404	684.597			
Alteriores	100,404	002,007	T 10.0	010,101	
Total Canada	367,399,933	250,141,516	+46.9	251,691,692	219,281,282

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Allegheny & Western	Books Closed, Days Inclusive.			
Albany & Susquehanna				
Allegeny & Western. Attehison Topeka & Santa Fe, preferred. Allantic Coast Line RR., common. 2	Dec. 15 to Jan. 1			
Atchison Topeka & Santa Fe, preferred. Allantic Coast Line RR., common				
## Allantic Coast Line RR., common. Paltimore & Ohio, common. Shaltmore & Ohio, c				
Bolthmore & Ohio, common 2 Feb.				
Boston & Albany (quar.)				
Boston & Albany (quar.)				
Boston & Lowell Boston & Providence (quar.) 2½ Jan.	Holders of rec. Dec. 176			
Boston & Providence (quar.) 2 3 3 2 6 6 7 6 6 7 6 6 6 7 6 6				
Buffalo & Susquehanna, common				
Preferred Canada Southern Canada Southern Canada Pacific, common (quar.) Castral RR. of New Jersey (special) Chesapeake & Ohlo Chicago Burlington & Quincy (quar.) Chicago Burlington & Quincy (quar.) Chicago Great Western, preferred Chicago Great Western, preferred Chicago Rock Island & Pacific, 7% pref. 6% preferred. Chicago Rock Island & Pacific, 7% pref. 6% preferred. Clive. Cin. Chic. & St. L., pref. (quar.) †Colorado & Southern, 1st preferred †Second preferred Dayton (Tenn.) Coal, fron & Ry., pref. Detroit Hillisdale & Southwestern Detroit Hillisdale & Southwestern Detroit R Mackinac, com. and pref. Great Northern (quar.) Therborough Rapid Transit (quar.) Therborough Rapid Transit (quar.) Therborough Rapid Transit (quar.) Therborough Rapid Transit (quar.) The Central, leased lines Listie Schuylkill Nav. RR. & Coal. Listie Schuylkill Nav. RR				
Canada Southern Canadian Pacific, common (quar.)				
Canadian Pacific, common (quar.) 2½ Dec. 3 Central RR. of New Jersey (special) 2 Dec. 3 Chesapeake & Ohlo. 2 Dec. 3 Chicago Burlington & Quincy (quar.) 2 Dec. 3 Chicago Great Western, preferred. 1 Jan. Chicago & North West., com. (quar.) 1% Jan. Chicago Rock Island & Pacific, 7% pref. 3% Dec. 3 Ceve. Cin. Chic. & St. L., pref. (quar) 1½ Jan. †Colorado & Southern, 1st preferred 2 Dec. 2 †Second preferred. 4 Dec. 2 Detroit & Mackinac, com. and pref. 2 Jan. Detroit & Mackinac, com. and pref. 3 Jan. Detroit & Mackinac, com. and pref. 3 Jan. Joile & Chicago 2 Jan. Joile & Chicago 2 Jan. Joilet & Chicago 3 Jan. Joilet & Chicago 3 Jan. Joilet & Chicago 3 Jan. Jan. Jan. Jan. Jan.				
Canadian Pacific, common (quar.) 2/4 Dec. 3/2 Cantral RR. of New Hampshire (quar.) 2/2 Dec. 3/2 Chesapeake & Ohlo 2 Dec. 3/2 Chicago Burlington & Qulnoy (quar.) 2 Dec. 3/2 Chicago Great Western, preferred 1 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.				
Chesapeake & Ohlo Chicago Burlington & Quincy (quar.) Chicago Great Western, preferred. Chicago & North West., com. (quar.) Preferred (quar.) Chicago Rock Island & Pacific, 7% pref. 6% preferred. Cleve. Cin. Chic. & St. L., pref. (quar.) fSecond preferred. Dayton (Tenn.) Coal, Iron & Ry., pref. Detroit Hilisdale & Southwestern. Detroit Hilisdale & Southwestern. Detroit & Mackinac, com. and pref. Detroit & Mackinac, com. and pref. Detroit & Williamsport, preferred. Illinols Central, leased lines. Interborough Rapid Transit (quar.) Joliet & Chicago. Italies Schuyikil Nav. RR. & Coal. Little Schuyikil Nav. RR. & Coal. Little Schuyikil Nav. RR. & Coal. Louisville & Masheille. Mahoning Coal RR., common. Preferred. Mahoning Coal RR., common. Preferred. Mahoning Coal RR., common. Maric Central, common (quar.) Lickle & Birmingham. Moris & Essex. Mobile & Birmingham. Morris & Essex. Northern Re. of New Hampshire (quar.) Northern Re. of New Hampshire (quar.) Northern Securities Co. Norveren. & Worrer. (quar.) Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Nov. 30			
Chesapeake & Ohlo Chicago Burlington & Quincy (quar.) Chicago Great Western, preferred. Chicago & North West., com. (quar.) Preferred (quar.) Chicago Rock Island & Pacific, 7% pref. 6% preferred. Cleve. Cin. Chic. & St. L., pref. (quar.) fSecond preferred. Dayton (Tenn.) Coal, Iron & Ry., pref. Detroit Hilisdale & Southwestern. Detroit Hilisdale & Southwestern. Detroit & Mackinac, com. and pref. Detroit & Mackinac, com. and pref. Detroit & Williamsport, preferred. Illinols Central, leased lines. Interborough Rapid Transit (quar.) Joliet & Chicago. Italies Schuyikil Nav. RR. & Coal. Little Schuyikil Nav. RR. & Coal. Little Schuyikil Nav. RR. & Coal. Louisville & Masheille. Mahoning Coal RR., common. Preferred. Mahoning Coal RR., common. Preferred. Mahoning Coal RR., common. Maric Central, common (quar.) Lickle & Birmingham. Moris & Essex. Mobile & Birmingham. Morris & Essex. Northern Re. of New Hampshire (quar.) Northern Re. of New Hampshire (quar.) Northern Securities Co. Norveren. & Worrer. (quar.) Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Dec. 27			
Chicago Burlington & Quincy (quar.) Chicago Great Western, preferred. Chicago & North West., com. (quar.) Preferred (quar.) Chicago Rock Island & Pacific, 7% pref. 6% preferred. 32 Cleve. Cin. Chic. & St. L., pref. (quar.) †Colorado & Southern, 1st preferred. 50 Cleve. Cin. Chic. & St. L., pref. (quar.) †Colorado & Southern, 1st preferred. 50 Cayton (Tenn.) Coal, Iron & Ry., pref. Detroit & Mackinac, com. and pref. Detroit Hillsdale & Southwestern. 2 Deco. 3 Dec. 3 D	Holders of rec. Dec. 6			
Chicago Great Western, preferred	Holders of rec. Dec. 19			
Chicago & North West., com. (quar.) 134 Jan. Preferred (quar.) 3.45 Jan. Chicago Rock Island & Pacific, 7% pref. 6% preferred. 3.45 Jan. Colorado & Southern, 1st preferred. 4 Dec. 2 Feb. 12 Jan. Colorado & Southern, 1st preferred. 4 Dec. 2 Detroit Rilliadale & Southwestern. 2 Jan. Detroit Hilliadale & Southwestern. 2 Jan. Detroit River Tunnel. 3 Jan. Belmira & Williamsport, preferred. 3 Jan. Great Northern (quar.) 134 Feb. Hocking Valley. 2 Jan. Joilet & Chicago Jan. Italien Schuylkil Rayler Jan. Jan. J				
Preferred (quar.)				
Chicago Rock Island & Pacific, 7% pref. 36% preferred				
6 % preferred. Cleve. Cin. Chic. & St. L., pref. (quar.) †Second preferred. †Second preferred. Dayton (Tenn.) Coal, fron & Ry., pref. Detroit & Mackinae, com. and pref. Detroit Hillisdale & Southwestern. Detroit & Mackinae, com. and pref. Detroit River Tunnel. Elmira & Williamsport, preferred. Hocking Valley. Boiled & Chicago. Illinois Central, leased lines. Kanawha & Michigan (quar.). †Kansas City Southern, pref. (quar.). †Kansas City Southern, pref. (quar.). †Kansas City Southern, pref. (quar.). †Kansas City Southern, pref. (quar.). †Kanawha & Michigan (quar.). †Kansas City Southern, pref. (quar.). †Jan. *Jan. 1 *Jan.				
Cleve. Cin. Chic. & St. L., pref. (quar) Colorado & Southern, 1st preferred. 2 Second preferred. Dayton (Tenn.) Coal, Iron & Ry., pref. Detroit Hilliadia & Southwestern. Detroit River Tunnel. Detroit River Tunnel. Belmira & Williamsport, preferred. Creat Northern (quar.). Hocking Valley. Illinois Central, leased lines. Interborough Rapid Transit (quar.). Johlet & Chicago. Kanawha & Michigan (quar.). † Kasass City Southern, pref. (quar.). † Lehigh Valley. com. and pref. (quar.). Little Schuylkill Nsv. Rr. & Coal. Mahoning Coal RR., common. St. Feb. Mahoning Coal RR., common. St. Feb. Mahoning Coal RR., common (quar.). Lackawanna of New Jersey (quar.). Michigan Central. Maholie & Birmingham. Morlis & Essex. Morlis & Essex. Northern Securities Co. Northern Re. of New Hampshire (quar.). 1 Jan. Northern Re. of New Hampshire (quar.). 1 Jan. Northern Securities Co. Norwherh & Worcester, pref. (quar.). 2 Jan. 1 Jan.				
†Second preferred Dayton (Tenn.) Coal, Iron & Ry., pref. Detroit Hilliadale & Southwestern				
†Second preferred Dayton (Tenn.) Coal, Iron & Ry., pref. Detroit Hilliadale & Southwestern	Holders of rec. Dec. 30			
Dayton (Tenn.) Coal, Iron & Ry., pref. 5c. Feb. 1	Dec. r18 to Dec. 27			
Detroit Hilladale & Southwestern	7 Dec. r18 to Dec. 27			
Detroit & Mackinae, com. and pref. 23/4 Jan.	Holders of rec. Jan. 20			
Detroit River Tunnel	6 Holders of rec. Dec. 20			
Detroit River Tunnel	Holders of rec. Dec. 14			
Elmira & Williamsport, preferred 3.16 Jan. Great Northern (quar.) 1				
Great Northern (quar.)	2 Holders of rec. Dec. 20			
Hocking Valley Leased lines 2 Jan.				
Illinois Central, leased lines				
Interborough Rapid Transit (quar.) 2½ Jan. Joilet & Chicago 134 Jan. Kanawha & Michigan (quar.) 1½ Jan. 1½ Lehigh Valley, com, and pref. (quar.) 31.25 Jan. 1½ Jan. Little Schuylkill Nav. RR. & Coal. 81.25 Jan. 1½ Jan. Little Schuylkill Nav. RR. & Coal. 81.25 Jan. 1½ Jan. Machatta Rallway (quar.) 1½ Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 Dec. 12 to Jan. 5			
John	2 Holders of rec. Dec. 20			
Kanawha & Michigan (quar.) 14 Dec. 3 15 Jan. 1	6 Holders of rec. Dec. 27			
The light Valley, com. and pref. (quar.) \$1.25 Jan.				
The light Valley, com. and pref. (quar.) \$1.25 Jan.				
Little Schuylkill Nav. RR. & Coal. \$1.25 Jan. 1 1 2 2 3 3 5 Feb. 3 4 3 4 5 6 3 4 3 4 5 6 5 6 5 6 5 6 6 6				
Louisville & Nashville				
Mahoning Coal RR., common. \$5 Feb. Preferred. \$1.25 Jan. Maine Central, common (quar.) 1½ Jan. Manhattan Rallway (quar.) 1½ Jan. Michelgan Central 2 Jan. Morlis & Birmingham 2 Jan. Morlis & Essex \$1.25 Jan. York Central RR. (quar.) 1½ Feb. N. Y. Lackswanna & Western (quar.) 1½ Jan. Northern Central 2 Jan. Feb. Northern RR. of New Hampshire (quar.) 1½ Jan. Northern Securities Co. 4 Jan. Norwich & Worcester, pref. (quar.) 2 Jan.				
Preferred	0 *Holders of rec. Jan. 20			
Maine Central, common (quar.) 1 ½ Jan. Lackawanna of New Jersey (quar.) 1 Manhattan Rallway (quar.) 1 ½ Jan. Michigan Central 2 Mine Hill & Schuylkili Hasen \$1.25 Mobile & Birmingham 2 Morlis & Essex \$2.12½ †New York Central RR. (quar.) 1½ N. Y. Lackawanna & Western (quar.) 1½ Northern Central 1 Northern RR. of New Hampshire (quar.) 1½ Northern Securities Co 4 Norwich & Worcester, pref. (quar.) 2 Jan. Jan.	1 Holders of rec. Jan. 8			
Manhattan Railway (quar.) 1½ Jan. 2 Michigan Contral. 2 Jan. 2 Mine Hill & Schuylkill Haven 31.25 Molble & Birmingham 2 Jan. 1 Morris & Essex 2 2½ New York Central RR. (quar.) 1½ Feb. Jan. N. Y. Lackswanna & Western (quar.) 1½ Jan. 1 Nortolk & Western, adl. pref. (quar.) 1 Feb. Jan. 1 Northern RR. of New Hampshire (quar.) 1½ Jan. 1 Northern Securities Co. 4 Jan. 1 Norwich & Worcester, pref. (quar.) 2 Jan. 1	2 Holders of rec. Dec. 20			
Manhattan Railway (quar.) 1½ Jan. 2 Michigan Contral. 2 Jan. 2 Mine Hill & Schuylkill Haven 31.25 Molble & Birmingham 2 Jan. 1 Morris & Essex 2 2½ New York Central RR. (quar.) 1½ Feb. Jan. N. Y. Lackswanna & Western (quar.) 1½ Jan. 1 Nortolk & Western, adl. pref. (quar.) 1 Feb. Jan. 1 Northern RR. of New Hampshire (quar.) 1½ Jan. 1 Northern Securities Co. 4 Jan. 1 Norwich & Worcester, pref. (quar.) 2 Jan. 1	1 Holders of rec. Dec. 14			
Manhattan Railway (quar.)	2 Holders of rec. Dec. 1 1 Holders of rec. Dec. 1			
Michigan Central 2 Jan. 2 Jan. 3 Mobile & Birmingham 2 Jan. 1 Jan. Mobile & Eisex 3 Jan. 2 Jan. 2 Jan. 3 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 5 Jan. 1 Jan. 5 Jan. 1 Jan. 5 Jan. 1 Jan. 5 Jan. 1 Ja	1 Holders of rec. Dec. 10			
Mine Hill & Schwilkill Haven \$1.25 Jan. 1 Mobile & Birmingham 2 2 Jan. Morris & Essex \$2.12½ Jan. 1 *New York Central RR. (quar.) 1½ Feb. 1 New York & Harlem, com. and pref. \$2.50 Jan. 1 Nor Y. Lackswamns & Western (quar.) 1½ Jan. 1 Northern Central \$2 Jan. 1 Northern RR. of New Hampshire (quar.) 1½ Jan. 1 Norwich & Worcester, pref. (quar.) 2 Jan. 1 Jan. Jan. Jan. 1	9 Holders of rec. Dec. 3			
Mobile & Birmingham 2 Jan.	5 Dec. 21 to Jan. 1			
Morris & Easex	1 Dec. 3 to Jan.			
†New York Central RR. (quar.)				
New York & Harlem, com. and pref. \$2.50 Jan. N. Y. Lackawanna & Western (quar.). 1½ Jan. Norfolk & Western, adj. pref. (quar.). 1 Northern Central. 2 Jan. Northern Securities Co. 4 Norwich & Worcester, pref. (quar.). 2 Jan. Jan.				
N. Y. Lackawanna & Western (quar.). 1	1 Jan. 4 to Jan. 2			
Norfolk & Western, adj. pref. (quar.) 1 Feb. 1 S2 Jan. 1 Northern RR. of New Hampshire (quar.) 1 Jy Jan. 1 Northern Securities Co. 4 Jan. 1 Ja	2 Holders of rec. Dec. 1			
Northern Central \$2 Jan. 1 Northern RR. of New Hampshire (quar.) 1½ Jan. 1 Northern Securities Co. 4 Jan. 1 Norwich & Worcester, pref. (quar.) 2	2 Holders of rec. Dec. 1			
Northern RR. of New Hampshire (quar.) 11/4 Jan. Northern Securities Co. 4 Jan. Norwich & Worcester, pref. (quar.) 2 Jan.				
Northern Securities Co	5 Holders of rec. Dec. 3			
Norwich & Worcester, pref. (quar.) 2 Jan.	1 Holders of rec. Dec.			
Norwich & Worcester, pref. (quar.) 2 Jan.	0 Dec. 28 to Jan. 1			
Old Colony (quar)	1 Dec. 15 to Dec. 3			
	1 Holders of rec. Dec. 1			
Old Colony (quar.)				
	7 Holders of rec. Dec. 1			
Special guaranteed (quar.) 134 Jan.	2 Holders of rec. Dec. 1			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Raliroads (Steam) (Concluded.) Pittab. McKeesp. & Youghiogheny Reading Company, common (guar.). Second preferred (guar.). Renesselaer & Saratoga.	\$1.50 *\$1 50e.	Jan. 2 Feb. 13 Jan. 9 Jan. 2	Holders of rec. Dec. 16a *Holders of rec. Jan. 23a Holders of rec. Dec. 26a Dec. 15 to Jan. 1
St. Louis & San Francisco— K. C. Ft. S. & Mem., pref. tr. cifs. (qu.) Southern Pacific (quar.) (No. 49) Toronto Hamiiton & Buffalo (quar.) Union Pacific, common (quar.) United N. J. RR. & Canal Cos. (quar.) Valley RR. (N. Y.)	1 11% 11% 21% 21% 21%	Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 10 Jan. 2	Dec. 25 to Jan. 1 Holders of rec. Nov. 30s Holders of rec. Dec. 26s Holders of rec. Dee. 2a Dec. 21 to Jan. 1 Holders of rec. Dec. 18s
Street & Electric Railways. Asheville Power & Lt. pf. (qu.) (No. 27) Bangor Ry. & Electric, pref. (qu.) (No. 29) Boston Elevated Ry., common Preferred Brazillan Trac., Lt. & Pow., pref. (qu.) Capital Traction, Wash., D. C. (quar). Carolina Pow. & Lt., pf. (qu.) (No. 39) Cinctanati & Hamilton Tract., com. (qu.) Preferred (quar). Cities Service, com. & pref. (monthly). Common (Dayable in common stock). Cities Service, com. & pref. (monthly). Common (Dayable in common stock). Civeland Ry. (quar). Cotumbus (Ga.) Electric, pref. (No. 25). Consolidated Tractor of New Jersey. Continental Pass Ry., Philadelphia. Duluth-Superior Tract., pref. (quar.) Duquesne Light, pref. (quar.) (No. 16). Eastern Texas Elec. Co., com. (No. 1). Frankf. & Swark (Phila.) P. Ry. (qu.) Georgia Light, Power & Rys., pref. (qu.) Illinois Traction, preferred (quar.) Nashville Ry. & Light, pref. (quar.) New England Investment & Security, pref. Ottawa Traction, Ltd. (quar.) Philadelphia & Western Ry., pref. (quar.) Public Service Corp. of N. J. (quar.) Republic Ry. & Light, pref. (qu.) (No. 30) Ridge Rev. Puss. Ry., pref. (quar.) Scranton & Wilkes-Burre Tract., pf. (qu.) Springfield (Mo.) Ry.& Li., pf. (qu.) Tri-City Ry. & Light, pref. (qu.) (No. 30) Springfield & Xenia Ry., pref. (quar.) Preferred (quar.) Tri-City Ry. & Light, common (quar.) Preferred (quar.) Tri-City Ry. & Light, common (quar.) Preferred (quar.) United Lt. & Rys., com. (qu.) (No. 16) First preferred (quar.) United Lt. & Rys., com. (qu.) (No. 24) Wash., Ball. & Anap. Elec., com. (qu.) Vash. Ball. & Anap. Elec., com. (qu.)	3 3 4 11/5 3 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11	Dec. 31 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 2 Jan. 3 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 4 Jan. 3 Jan. 4 Ja	Dec. 9 to Jan. 8 Holders of rec. Dec. 14 Dec. 21 to Jan. 1 Dec. 21 to Jan. 1 Dec. 17 to Jan. 1 Holders of rec. Dec. 14a Holders of rec. Dec. 21a Holders of rec. Dec. 21a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 20a Holders of rec. Dec. 21a Holders of rec. Dec. 20a Holders of rec. Dec. 21a Holders of rec. Dec. 31 Holders of rec. Dec. 20a Holders of rec. Dec. 14a Holders of rec. Dec. 16a
Preferred (quar.) Washlagion Water Power, Spokane (quar.) West End Street Ry., Boston, preferred West India Elec. Co. (quar.) (No. 44). West Philadelphia Passenger Ry. Wisconsin Edison Co. Yadkin River Power, pf. (qu.) (No. 11) Youngstown & Ohio River RR., pref. (qu.) York Railways, preferred (quar.)	1 \$2 1¼ \$5 \$2 1¼ 1¼ 1¼	Jan. 1 Jan. 2 Jan. 2 Jan. 1 Jan. 1 Dec. 31 Jan. 2 Dec. 31	Holders of rec. Dec. 14a Dec. 21 to Jan. 2 Dec. 23 to Jan. 1 Holders of rec. Dec. 14a Holders of rec. Dec. 20a Holders of rec. Dec. 144 Holders of rec. Dec. 144
Banks. America, Bank of	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Dec. 28 Holders of rec. Dec. 20g Holders of rec. Dec. 21 Holders of rec. Dec. 11 Holders of rec. Dec. 11 *Holders of rec. Dec. 10 *Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 21 Holders of rec. Dec. 20 Holders of rec. Dec. 21 Holders of rec. Dec. 21 Holders of rec. Dec. 22 Holders of rec. Dec. 31 Holders of rec. Dec. 32 Dec. 22 to Jan. 1 Holders of rec. Dec. 20 Holders of rec. Dec. 26 Holders of rec. Dec. 27 Holders of rec. Dec. 26 Holders of rec. Dec. 27 Holders of rec. Dec. 27 Holders of rec. Dec. 27 Holders of rec. Dec. 28 Holders of rec. Dec. 26 Holders of rec. Dec. 27 Holders of rec. Dec. 28 Holders of rec. Dec. 27 Holders of rec. Dec. 31
Bankers (quar.) Brooklyn (quar.) Extra Central Union (quar.) Columbia (quar.) Extra Empire (quar.) Extra Equitable (quar.) Extra Fidelity (quar.) Extra Fulton (No. 53) Extra (No. 10) Guaranty (quar.) Iroing (quar.) Lawyers Title & Trust (quar.) (No. 8	*5 *10 5 ½ 2 3 4 5 5 2 2 5 2 2 1) 1 ½	Jan. Jan. Dec. 3 Dec. 3 Dec. 3 Dec. 3 Jan. 1 Dec. 3 Jan. Jan. Jan. Jan. Jan. Jan.	2 *Holders of rec. Dec. 20a 2 *Holders of rec. Dec. 20a 2 Holders of rec. Dec. 21a 1 Holders of rec. Dec. 21a 1 Holders of rec. Dec. 20a 1 Holders of rec. Dec. 23a 1 Holders of rec. Dec. 23a 1 Holders of rec. Dec. 23a 1 Holders of rec. Dec. 26a 0 Holders of rec. Dec. 31a 1 Dec. 25 to Jan. 15 1 Dec. 25 to Jan. 15 2 Holders of rec. Dec. 23 2 Holders of rec. Dec. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.		When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded). Metropolitan (quar.) (No. 88)	6 8	Dec. 31 Jan. 2	Holders of rec. Dec. 20 Dec. 22 to Jan. 2	Miscellaneous (Continued). Certain-teed Products Corp.— 1st & 2d pref. (quar.) (No. 8)	114	Jan. 1	Holders of rec. Dec. 20a
New York (quar.) Peoples, Brooklyn (quar.) Scandinavian (No. 1) Title Guarantee & Trust (quar.)	10	Dec. 31 Dec. 31	Holders of rec. Dec. 30 Holders of rec. Dec. 14a	Charder Motor Car (quar.)	3 20e.	Jan. 2 Dec. 31	Holders of rec. Dec. 17a Holders of rec. Dec. 16
United States U. S. Mtge. & Trust (quar.)	5 25 *6	Dec. 31 Jan. 2 Jan. 2		Preferred Chicago Railway Equipment (quar.) Chicago Telephone (quar.)		Dec. 31 Jan. 1 Dec. 31	*Holders of rec. Dec. 16 *Holders of rec. Dec. 20 Holders of rec. Dec. 30a
Continental	\$2.50	Jan. 8	Holders of rec. Dec. 28a	Chino Copper (quar.) Cincinnati Gas & Electric (quar.) Cin. & Suburban Bell Telep. (quar.)	\$1 134 81	Dec. 31 Jan. 2 Jan. 2	Holders of rec. Dec. 16 Dec. 15 to Dec. 21 Holders of rec. Dec. 24
Fidelity-Phaniz Miscellaneous		Jan. 8		City Investing, preferred (quar.)	134	Jan. 2 Jan. 1	Holders of rec. Dec. 26 Dec. 22 to Jan. 1
Abitibl Power & Paper, Ltd., pref. (quar.) Adirondack Elec Power, pref. (quar.)	136	Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 10a	Common (extra)	4% 1% 1%	Jan. 1 Dec. 31 Jan. 1	Dec. 22 to Jan. 1 Holders of rec. Dec. 20 Holders of rec. Dec. 21a
Ahmeek Mining (quar.) (No. 28) Air Reduction, Inc., com. (qu.) (No. 7) Preferred (quar.)	\$2 \$1 134	Dec. 31 Jan. 15 Jan. 15	Holders of rec. Jan. 2 Holders of rec. Jan. 2	Colorado Power, common (quar.) Colt's Patent Fire Arms Mfg. (quar.) Columbia Graph'ne Mfg., com. (quar.)	\$1.50 \$1.75	Jan. 15 Dec. 31 Jan. 1	Holders of rec. Dec. 314 Holders of rec. Dec. 144 Holders of rec. Dec. 164
Alabama Company, common	134	Jan. 10 Jan. 10 Jan. 15	Dec. 31 to Jan. 10	Preferred (quar.) (No. 3)		Jan. 1 Dec. 31 Jan. 10	Holders of rec. Dec. 16a Holders of rec. Dec. 31
Pref. (extra acct. accumulated divs.) - Allouez Mining (quar.)	\$1.50	Jan. 15 Dec. 31	Holders of rec. Dec. 31a Holders of rec. Dec. 17a	Consumers E. L. & P., New Orl., pf. (qu.) Consumers Power (Mich.), com. (quar.)	1%	Dec. 31 Dec. 12	Holders of rec. Dec. 24a Dec. 11 to Jan. 1 Holders of rec. Dec. 12a
Amer. Agric. Ch., com. (qu.) (No. 29). Preferred (quar.) (No. 54)	11/2 75c.	Jan. 15 Jan. 15 Jan. 2	Holders of rec. Dec. 23a Holders of rec. Dec. 16a	Preferred (quar.) Con. Gas, El. L. & P., Balt., com. (qu.) Continental Can, Inc., com. (quar.)	11/2	Jan. 2 Jan. 2 Jan. 1	Holders of rec. Dec. 19a Holders of rec. Dec. 14a Holders of rec. Dec. 20a
Amer. Beet Sugar, pref. (quar.) (No. 78) Amer. Brake Shoe & Fdy., com. (quar.) Preferred (quar.)	1%	Dec. 31 Dec. 31 Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.) Continental Refining, com. (monthly) Continental Refining, pref. (quar.)	1¾ g10c. 20c.	Jan. 10 Jan. 10 Dec. 31	Holders of rec. Dec. 204 Holders of rec. Dec. 31 Holders of rec. Dec. 14a
American Can, preferred (quar.) Amer. Car & Fdry., com. (qu.) (No. 65) Preferred (quar.) (No. 79)	134 2 134	Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 16a Holders of rec. Dec. 12a Holders of rec. Dec. 12a	Creamery Package Mfg., common (quar.) - Preferred (quar.) - Cuban-American Sugar, com. (quar.) -	*134	Jan. 10 Jan. 10	*Holders of rec. Jan. 1 *Holders of rec. Jan. 1
American Chicle, preferred (quar.)	136	Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 14a	Preferred (quar.)	21/4 11/4 11/4	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14a Holders of rec. Dec. 16a
American Express (quar.) Amer. Gas & Elec., com. (qu.) (No. 35)	\$2 11/6 21/6	Dec. 21 Jan. 2 Jan. 2	Holders of rec. Nov. 30g Holders of rec. Dec. 18	Davis-Daly Copper Co. (No. 2) Dayton Power & Light, pref. (quar.) Detroit Edison (quar.)	25e 11/4 2	Dec. 30 Jan. 2 Jan. 15	Holders of rec. Dec. 10 Holders of rec. Dec. 420a Holders of rec. Dec. 31a
Preferred (quar.) (No. 48)	136 136	Jan. 2 Feb. 1 Jan. 2	Holders of rec. Dec. 18 Holders of rec. Jan. 18 Holders of rec. Dec. 14a	Detroit Edison (quar.) Distillers Securities Corporation (quar.) Extra Dodge Mig. Co., common (quar.)	136	Jan. 18 Jan. 18 Jan. 1	Holders of rec. Jan. 2s Holders of rec. Jan. 2s Holders of rec. Dec. 28s
Amer. Internat. Corp., com. & pref.(qu.) Amer. La France Fire Eng., Inc., com: (qu.)	90c	Dec. 31 Feb. 15 Jan. 2	Holders of rec. Dec. 16a Holders of rec. Feb. 8	Preferred (quar.)	1%	Jan. 1 Jan. 1	Holders of rec. Dec. 28s Dec. 22 to Jan. 1
American Linseed, preferred (quar.)	134	Jan. 2 Jan. 3	Holders of rec. Dec. 16a Holders of rec. Dec. 18a	Dominion Canners, Ltd., pref. (quar.) Dominion Glass, Ltd., com. (quar.) Preferred (quar.)	134	Jan. 2 Jan. 1 Jan. 1	Dec. 22 to Dec. 31 Holders of rec. Dec. 14 Holders of rec. Dec. 14
Preferred (quar.) American Public Service, pref. (quar.) Amer. Public Utilities, pref. (quar.)	134 134 0136	Jan. 21 Jan. 2 Jan. 1	Holders of rec. Jan. 3a Holders of rec. Dec. 14 Holders of rec. Dec. 20	Dominion Iron & Steel, pref. (quar.) Dominion Steel Corp., com. (qu.) (No.49) Dominion Textile, Ltd., com. (quar.)	11/2	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 14 Holders of rec. Dec. 5 Holders of rec. Dec. 14
American Radiator, common (quar.) Amer. Rolling Mill, common (quar.) Common (extra)	3 *50c *25c	Dec. 31 Jan. 15 Jan. 15		Preferred (quar.) Draper Corporation Duluth-Edison El., pref. (qu.) (No. 50)	134 2 136	Jan. 15 Jan. 1 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 7 Holders of rec. Dec. 21
Preferred (quar.)	*5	Feb. 1 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 21	duPont(E.I.) de Nem.& Co.deb.stk.(qu.) East Butte Copper Mining (No. 3)	1 1/2 50c.	Jan. 25 Dec. 31	Holders of rec. Jan. 10 Holders of rec. Dec. 7
Amer. Smelters Securities, pref. A (qu.) Preferred B (quar.) American Snuff, common (quar.)	3	Jan. 2 Jan. 2 Jan. 2	Dec. 14 to Dec. 22 Holders of rec. Dec. 14a	Dividend No. 4. East Coast Fisheries, pref. (quar.) (No. 4) Eastern Steel, common (quar.)	216	Dec. 21 Jan. 1 Jan. 15	Holders of rec. Dec. 7 Holders of rec. Dec. 23 Holders of rec. Jan. 2
Preferred (quar.) American Steel Foundries (quar.) Extra (payable in 4½ % L.L. bonds) American Stores, first preferred (quar.)	1 134	Jan. 2 Dec. 31 Dec. 31	Holders of rec. Dec. 14a Holders of rec. Dec. 14a	Common (extra) Preferred (quar.)	736	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30
American Stores, first preferred (quar.). Second preferred (quar.). Amer. Sugar Refining, com. & pref. (qu.)		Jan. 2 Jan. 1 Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.) Elsenlohr (Otto) & Bros., Inc. pf. (qu.) Electrical Securities Corp., com. (quar.) Preferred (quar.)	134 2 134	Jan. 1 Dec. 31 Feb. 1	Holders of rec. Dec. 20a Holders of rec. Dec. 28a Holders of rec. Jan. 24a
American Surety (quar.) (No. 118)	81 %	Jan. 2 Dec. 31	Holders of rec. Dec. 2a Holders of rec. Dec. 21a	Eigin National Watch (extra)	1 2	Jan. 2 Dec. 21	Holders of rec. Dec. 16g Holders of rec. Dec. 14g
American Telephone & Telegraph (quar.) American Thread, preferred American Tobacco, preferred (quar.)	1216e	Jan. 2	Nov. 15 to Nov. 30 Holders of rec. Dec. 14a	Pref. (account accum. dividends) Eureka Pipe Line (quar.)	h2 5	Jan. 2 Feb. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Jan. 15
American Type Founders, com. (quar.). Preferred (quar.). Amer. Window Glass Mach., pref. (qu.).	134	Jan. 15 Jan. 15 Jan. 1		Fairbanks Co., pref. (quar.) FultonMot.Truck.pf. (acet.accum.divs.)	*50c	Jan. 1	*Holders of rec. Dec. 31 Dec. 27 to Dec. 31 Holders of rec. Nov. 18
American Woolen, common (quar.)	134	Jan. 18 Feb. 1 Jan. 18	Dec. 17 to Dec. 29 Dec. 17 to Dec. 29	Galena-Signal Oil, preferred	2	Dec. 31 Dec. 31 Jan. 1	Holders of rec. Nov. 30a
Amoskeag Manufacturing Preferred	\$1 \$2.25	Jan. 3 Jan. 2	Holders of rec. Dec. 17 Holders of rec. Dec. 17	General Chemical, common (extra) Preferred (quar.) Gorham Manufacturing, preferred (quar.)	2 34	Feb. 1 Jan. 2	Holders of rec. Dec. 31a Holders of rec. Dec. 18a
Anglo-American Oll, Ltd	134	Jan. 18 Jan. 18 Jan. 18	Dec. 15 to Dec. 31 Holders of rec. Jan. 1	General Electric (quar.)	2 2 2		*Holders of rec. Dec. 24 *Holders of rec. Jan. 17 Holders of rec. Dec. 7s
Associated Oil (quar.) Atlantic Gulf & W. I. SS. L., common.	134	Jan. 18 Jan. 18 Feb.		Extra (payable in stock) General Ry. Signal, com. (qu.) (No. 22) Preferred (quar.) (No. 58)	136	Jan. 15 Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Preferred (quar.) Autosales Corporation, preferred (quar.) Avery Co., preferred (quar.)	81	Jan. 1 Dec. 30 Jan. 2	Holders of rec. Dec. 10a Holders of rec. Dec. 16	Goodrich (B. F.) Co., common (quar.). Preferred (quar.). Goulds Mfg., common (quar.)	1	Feb. 15 Jan. 2 Jan. 2	
Baldwin Locomotive Works, preferred.	314	Jan. 3 Jan. 1	Holders of rec. Dec. 31a Holders of rec. Dec. 7a	Preferred (quar.)	134	Jan. 2 Dec. 31 Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 15a
Baltimore Electric, preferred Baltimore Tube, Inc., pref. (quar.) Barnhart Bros. & Spindler—	134	Jan. 2 Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.) Great Lakes Steamshtp (quar.)	*2	Dec. 31 Jan. 2	Holders of rec. Dec. 15a *Holders of rec. Dec. 23
First and second preferred (quar.) Barrett Co., common (quar.) Common (extra)	134	Feb. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 21a	Great Lakes Towing, common (quar.) Preferred (quar.)	*2 11/4 13/4	Jan. 2 Dec. 31 Jan. 1	*Holders of rec. Dec. 23 Dec. 16 to Jan. 1 Dec. 16 to Jan. 1
Preferred (quar.) Beatrice Creamery, common (special) Bell Telephone of Canada (quar.)	1%	Jan. 15		Great Lakes Transit Corp., com. (qu.). Preferred (quar.). Great Western Sugar, common (quar.).	\$1.75 134 134	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 23 Holders of rec. Dec. 23 Holders of rec. Dec. 14a
Bethlehem Steel, common (quar.) Common B (quar.)	234	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 16a Holders of rec. Dec. 16a	Common (payable in L. L. bonds) Preferred (quar.) Guantanamo Sugar (quar.)	194	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14a Holders of rec. Dec. 19a
Cum. conv. pref. (quar.) Non-cum. preferred (quar.) Billings & Spencer Co. (quar.)	1% 75e	Jan. 2 Jan. 1	Holders of rec. Dec. 16a Holders of rec. Dec. 19a	Gulf States Steel, common (quar.) First preferred (quar.)	21%	Jan. 2 Jan. 2	Holders of rec. Dec. 16a Holders of rec. Dec. 16a
Eztra Special Bingham Mines Co. (No. 7) Biumenthal (F.) Co., com. & pref. (quar.)	\$1.28	Jan. 1 Jan. 1 Dec. 31		Second preferred (quar.) Harbison-Walker Refract., pref. (quar.) Hart, Schaffner & Marx, Inc., pf. (qu.)	134	Jan. 20 Dec. 31	Holders of rec. Dec. 20a
Blumenthal (F.) Co., com. & pref. (quar.) Booth Fisheries, common (quar.) Preferred (quar.)	13/2 50e 13/4	Dec. 31 Jan. 2 Jan. 2	Holders of rec. Dec. 14s	Hartford City Gas Light, com. & pref.(qu.) Haskell & Barker Car (quar.) Haverhill Gas Light (quar.) (No. 92)	\$1 \$1.12 ½	Jan. 3 Jan. 2	Dec. 17 to Jan. 1 Holders of rec. Dec. 16a Holders of rec. Dec. 21a
Brandram-Henderson, Ltd., pref. (qu.). Brier Hill Steel, common (quar.) Common (extra)	134	Jan. 2 Jan. 2 Jan. 2	Holders of ree. Nov. 30a Dec. 21 to Jan. 1	Helme (Geo. W.) Co., common (quar.) Preferred (quar.) Hendee Mfg., pref. (quar.) (No. 21)	134	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14a Holders of rec. Dec. 20
Preferred (quar.)	134	Jan. 2 Jan. 2	Dec. 21 to Jan. 1 Holders of rec. Dec. 12a	Hercules Powder, common (quar.)	2 2 50e	Dec. 24 Dec. 24	Dec. 15 to Dec. 24 Dec. 15 to Dec. 24
Brunswick-Balke-Collender, pref. (quar.) Bucyrus Co., pref. (quar.) (No. 15) Buffalo General Elec. (quar.) (No. 97)	1 2	Jan. 2 Dec. 31	Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Howe Scale, common (quar.)	1 1%	Jan. 1 Jan. 1	Holders of rec. Dec. 27a Holders of rec. Dec. 27a
California Elec. Generating, pref. (quar.). California Packing Corp., pref. (quar.). California Petroleum, pref. (quar.)		Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 16a	Hupp Motor Car Corp., pref. (qu.) (No.13) Illinois Pipe Line	6	Jan. 2 Dec. 31 Dec. 27	Holders of rec. Dec. 16
Pref. (account accum. dividends) Calumet & Arizona Mining (quar.) Calumet & Hecla Mining (quar.)	h2 \$2	Jan. 1 Dec. 23 Dec. 31	Holders of rec. Dec. 20a Holders of rec. Dec. 6a	d Ordinary (interim) Ingersoll-Rand Co., preferred Int. Agric. Corp., pref. (quar.)	11/4 3 *11/4	Dec. 27 Jan. 1 Jan. 15	Holders of rec. Dec. 14s
Canada Cement, Ltd. com. (quar.)	136	Jan. 16 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 14	Internat. Buttonhole Sewing Mach.(qu.) International Harvester, com. (quar.).	10c.	Jan. 2 Jan. 15	Holders of rec. Dec. 16 Holders of rec. Dec. 24a
Canadian Car & Foundry, pref. (quar.) Canadian Cottons, Ltd., com. & pf. (qu.). Canadian Consol. Rubber, Ltd., pf. (qu.)		Jan. 10 Jan. 4 Dec. 31	Dec. 25 to Jan. 3 Holders of rec. Dec. 20	Internat. Mercantile Marine, preferred International Salt (quar.)		Feb. 1 Jan. 1 Jan. 1	Holders of rec. Jan. 15a Holders of rec. Dec. 14a Holders of rec. Dec. 27
Can. Crocker-Wheeler, com. & pf. (qu.) Canadian General Electric, Ltd., com. (quar.) (No. 78)	134	Dec. 31 Jan. 1		Isle Royale Copper Co. (quar.) (No. 12) Jewel Tea, Inc., pref. (quar.) Kayser (Julius) & Co., common (quar.)	136	Dec. 31 Jan. 2 Jan. 1	Holders of rec. Dec. 7 Holders of rec. Dec. 20s Holders of rec. Dec. 20s
Carbon Steel, common (quar.)	3	Jan. 15 Jan. 15 Mar. 31	Holders of rec. Jan. 10 Holders of rec. Jan. 10	First and second preferred (quar.)	134	Feb. 1 Jan. 2 Jan. 2	Holders of rec. Jan. 20a Holders of rec. Dec. 20 Holders of rec. Dec. 16a
First preferred	834	July 30 Dec. 31	Holders of rec. July 26 Holders of rec. Dec. 20	Kennecott Copper Corporation	50c 50c	Dec. 31 Dec. 31	Holders of rec. Dec. 10a Holders of rec. Dec. 10a
Case (J. I.) Thresh. Mach., pref. (quar.) Celluloid Company (quar.)	2	Jan. 1 Dec. 31 Dec. 31	Holders of rec. Dec. 16a Holders of rec. Dec. 16a	Keystone Tire & Rubber, com. (quar.) Kolb Bakery, pref. (quar.) (No. 28) Kresge (S. S.) Co., com. (quar.)	236	Jan. 2 Jan. 1 Jan. 2	Holders of rec. Dec. 20a Holders of rec. Dec. 14 Holders of rec. Dec. 16a
Extra Centennial Copper Mining (No. 4) Central Aguirre Sugar Cos. (quar.) Central Coal & Coke, common (quar.) Preferred (quar.) Central Leather, preferred (quar.)	\$1 21/4 *11/4	Dec. 31 Jan. 1	Holders of rec. Dec. 7 Holders of rec. Dec. 216 *Holders of rec. Dec. 31	Preferred (quar.) Kress (S. H.) & Co., common (quar.) Preferred (quar.)	134	Jan. 2 Feb. 1 Jan. 1	Holders of rec. Dec. 16a Holders of rec. Jan. 20a Holders of rec. Dec. 20a
Preferred (quar.) Central Leather, preferred (quar.) Cent. States Elec. Corp., pf. (qu.) (No.26		Jan. 15 Jan. 2	*Holders of rec. Dec. 31	La Belle Iron Works, common (quar.) (Common (extra)	1	Dec. 31 Dec. 31	Holders of rec. Dec. 17a
Cent. States Elec. Corp., pr. (qu.) (NO.26	1 174	,1000. 31	LIOLAGE OF FEC. 10	transfer (dame)	-	01	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
discellaneous—(Continued)		Dec. 31		Miscellaneous—(Concluded). Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 14
rentide Co., Ltd. (quar.)	3	Jan. 2 Dec. 31	Holders of rec. Dec. 23 Holders of rec. Dec. 20	Preferred (quar.)	2	Dec. 31 Dec. 31	Holders of rec. Dec. 14 Holders of rec. Dec. 14
high Valley Coal Sales (quar.)	\$2 \$3.25	Jan. 2 Dec. 28	Holders of rec. Dec. 19 Holders of rec. Dec. 27a	Safety Car Heating & Lighting (quar.) - St. L. Rocky Mtn. & Pac. Co.,com.(qu.)	11/2	Dec. 23 Dec. 31	Holders of rec. Dec. 10 Holders of rec. Dec. 21
rary Bureau, common (quar.)	1 2	Jan. 2 Jan. 2	Holders of rec. Dec. 21 Holders of rec. Dec. 21	Savoy Oil (quar.)	15e. 134	Dec. 23 Jan. 1	Holders of rec. Dec. 12 Holders of rec. Dec. 14
referred (quar.)gett & Myers Tobacco, pref. (quar.)	134	Jan. 1 Dec. 30	Holders of rec. Dec. 16a	Shattuck-Arizona Copper Co. (quar.) Shawinigan Water & Power (quar.)	50c.	Jan. 20 Jan. 10	Holders of rec. Dec. 31 Holders of rec. Dec. 27
e Star Gas (quar.)	134	Jan. 1 Jan. 2	Holders of rec. Dec. 18 Holders of rec. Dec. 14a	Sherwin-Williams Co. of Can., pf. (qu.) Simpson Creek Coal, preferred (quar.)	134	Dec. 30	Holders of rec. Dec. 18 Holders of rec. Dec. 21
llard (P.) Co., common (quar.)	134 2 1/2	Jan. 2 Jan. 15	Holders of rec. Dec. 14a	Sloss-Sheffield Steel & Iron, pref. (quar.) - South Penn Oil (quar.)	134	Jan. 1 Jan. 2 Dec. 31	Holders of rec. Dec. 21 Dec. 13 to Jan. 1
Andrews & Forbes, common (quar.)	21/2	Jan. 15	Holders of rec. Dec. 31a Holders of rec. Dec. 31a	South Porto Rico Sugar, com. (quar.)	50	Dec. 31 Dec. 31	Holders of rec. Dec. 14 Holders of rec. Dec. 14
kay Cos., com. (quar.) (No. 54)	1 1/2	Jan. 15 Jan. 2	Holders of rec. Dec. 7a	Preferred (quar.) 8. W. Pennsylvania Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 16 Holders of rec. Dec. 16
ma Copper (quar.)	50e.	Jan. 2 Jan. 6	Holders of rec. Dec. 7a Holders of rec. Dec. 20	Southwestern Cities Elec., pref. (quar.) Spicer Mfg., 1st pref. (quar.)	134	Jan. 2 Jan. 2 Dec. 24	Holders of rec. Dec. 20
or Car Corp., common (quar.)	\$1 \$2	Dec. 31 Dec. 31	Holders of rec. Dec. 25 Holders of rec. Dec. 25	Standard Coupler, com. (pay. in L. L. bds.) Preferred	4	Dec. 24	Dec. 19 to Jan. 14 Dec. 19 to Jan. 14
referred (quar.)	134	Dec. 31 Jan. 2	Holders of rec. Dec. 25 Holders of rec. Dec. 14	Standard Oil Cloth, Inc., com. (quar.) Common (extra)	1	Jan. 1 Jan. 1	Holders of rec. Dec. 14 Holders of rec. Dec. 14
hattan Electrical Supply, com. (qu.)	134	Jan. 2 Jan. 2	Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Preferred A and B (quar.) (No. 18) Standard Oil (Kentucky) (quar.)	3	Jan. 1 Jan. 2	Holders of rec. Dec. 1. Dec. 15 to Jan.
thattan Shirt, pref. (quar.)	134	Jan. 2 Jan. 2	Holders of rec. Dec. 20a Holders of rec. Jan. 2a	Standard Oil (Ohio) (quar.)	3	Jan. 1 Jan. 1	Nov. 30 to Dec. 13 Nov. 30 to Dec. 13
on Tire & Rubber, com. (No. 1)	\$1 w2	Jan. 15 Feb. 20	Holders of rec. Dec. 31a Holders of rec. Jan. 31	Standard Parts, preferred (quar.) Standard Screw, common (quar.)	6	Jan. 1 Jan. 1	Dec. 21 to Dec. 31 Holders of rec. Dec. 14
referred (quar.) (No. 9)	1 3/4 *1 3/4	Jan. 1 Feb. 1	*Holders of rec. Dec. 10 *Holders of rec. Jan. 15	Preferred Steel Co. of Canada, com. (qu.) (No. 8)	3 134	Jan. 1 Feb. 1	Holders of rec. Dec. 14 Holders of rec. Jan. 10
sachusetts Lighting Cos., pref. (qu.) hieson Alkali Works, common (quar.) _	*\$1.50	Jan. 15 Jan. 2	*Holders of rec. Dec. 26 Holders of rec. Dec. 21a	Preferred (quar.) (No. 30)	134	Feb. 1	Holders of rec. Jan. 1 Holders of rec. Dec. 1
referred (quar.)	134	Jan. 2 Dec. 31	Holders of rec. Dec. 21a Holders of rec. Dec. 20	Extra Stutz Motor Car of America (quar.)	25c	Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 1
Department Stores, pref. (quar.) Crory Stores Corp., pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 20	Subway Realty (quar.) Swift & Co. (quar.) (No. 132)	114	Jan. 2 Jan. 1	Holders of rec. Dec. 2
chants' Dispatch Transport. (qu.) - genthaler Linotype (quar.) (No. 92)	21/2	Dec. 31 Dec. 31	Holders of rec. Dec. 24 Holders of rec. Dec. 4a	Texas Company (quar.) Texas Pacific Coal & Oil (quar.)	234	Dec. 31	Dec. 8 to Jan. Holders of rec. Dec.
ican Petroleum, common (quar.)	2	Jan. 10 Jan. 2	Holders of rec. Dec. 14a	Texas Pacific Coal & Oli (quar.)	5	Dec. 30 Dec. 30	Holders of rec. Dec. 1 Holders of rec. Dec. 1
can Telegraph (quar.):	*2½ 1¾	Jan. 16 Jan. 2	*Holders of rec. Dec. 31 Holders of rec. Dec. 15	Extra	3	Dec. 31 Dec. 31	Holders of rec. Dec. Holders of rec. Dec.
igan Light, preferred (quar.)	11/2	Jan. 2 Dec. 31	Holders of rec. Dec. 16a	Extra Tobacco Prod., com. (pay. in com. stk.) Preferred (quar.) (No. 24)	10f 134	Jan. 15 Jan. 2	Holders of rec. Jan. Holders of rec. Dec. 2
tana Power, com. (quar.) (No. 25) - eferred (quar.) (No. 25)	1%	Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14a	Tonopan Extension Mining	l ac.	Jan. 1 Jan. 2	Dec. 12 to Dec. 2 Dec. 22 to Jan.
tgomery Ward & Co., pref. (quar.)	1%	Jan. 1 Feb. 1	Holders of rec. Dec. 20a Holders of rec Dec. 20	Toronto Paper Mfg., Ltd	*1 75e	Jan. 2 Jan. 1	Dec. 22 to Jan. Holders of rec. Dec. 2
gage-Bond Co. (quar.)	134	Dec. 31	Holders of rec. Dec. 23	Common (extra) Torrington Co. of Conn., common	25c	Jan. 1 Dec. 27	Holders of rec. Dec. 2 Holders of rec. Dec. 1
Vernon-Woodberry Mills, Inc., pref. agansett Elec. Lighting (quar.)	\$1	Jan. 2	*Holders of rec. Jan. 2 Holders of rec. Dec. 14a	Preferred Committee	31/2	Dec. 27	Holders of rec. Dec. 1
au Light & Power (quar.)	*134	Jan.	Holders of rec. Dec. 26 2*Holders of rec. Dec. 20	Preferred Trumbull Steel, common (quar.) Common (extra)	234	Jan. 1 Jan. 1	Dec. 21 to Dec. 3
eferred (account accumulated divs.) onal Biscuit, com. (quar.) (No. 82).	*h3 ½	Jan. 15		Preferred (quar.) Underwood Typewriter, common (quar.)	134	Jan. 1 Jan. 1	Holders of rec. Dec. 1
Cloak & Suit, com. (qu.) (No. 8). Enamel & Stpg., pref. (quar.)	1%	Jan. 15 Dec. 31	Holders of rec. Jan. 8a Holders of rec. Dec 11a	Common (extra)	134	Jan. 1 Jan. 1	Holders of rec. Dec. 1 Holders of rec. Dec. 1
onal Fuel Gas (quar.)	2 1/2	Jan. 15 Jan. 1	Holders of rec. Dec. 31a Holders of rec. Dec. 16a	Union Carbide & Carbon (quar.)	\$1.25 21/2	Jan. 1 Jan. 15	
onal Grocer, common (quar.)	2	Dec. 31 Dec. 31	Dec. 21 to Jan. 1 Dec. 21 to Jan. 1	United Drug, common (quar.) (No. 8) Common (extra) (No. 9)	134	Jan. 2 Jan. 2	Holders of rec. Dec.
onal Lead, common (quar.)onal Licorice, pref. (qu.) (No. 66).	11/4	Dec. 31	Holders of rec. Dec. 13a Holders of rec. Dec. 24	United Dyewood, com. (quar.) (No. 9) Preferred (quar.) (No. 9)	134	Jan. 2 Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 1
onal Oil, pref. (quar.)	20c.	Dec. 31 Jan. 15	Holders of rec. Jan. 1a	United Fruit (quar.) (No. 78) United Gas Improvement (quar.)	2 \$1	Jan. 15 Jan. 15	Holders of rec. Dec. 2 Holders of rec. Dec. 3
eferred (quar.)	134	Jan. 15 Jan. 15	Holders of rec. Dec. 31a	United Paper Board, pref. (quar.)	136	Jan. 15	
onal Sugar Refining (quar.)	34	Jan. 2 Jan. 2	Holders of rec. Dec. 9 Holders of rec. Dec. 20a	United Shoe Machinery, com. (quar.) Preferred (quar.)	371/2e		Holders of rec. Dec.
ada Consol. Copper (quar.) England Telep. & Teleg. (quar.)	1%	Dec. 31 Dec. 31	Holders of rec. Dec. 16a Holders of rec. Dec. 18	United Utilities, preferred (quar.) United Verde Extension Mining (quar.)	50c.	Jan. 2 Feb. 1	Holders of rec. Dec. 2 Holders of rec. Jan.
York Dock, preferredYork Title & Mortgage (quar.)	21/2	Jan. 15 Jan. 2		Extra U. S. Bobbin & Shuttle, com. (quar.)	25c.	Feb. 1 Dec. 31	Holders of rec. Jan. Dec. 12 to Dec. 3
York Transit (quar.) ssing Mines, Ltd. (quar.)	4 25c.	Jan. 15 Jan. 20	Holders of rec. Dec. 21	Preferred (quar.) U. S. Gauge, common		Dec. 31 Jan. 1	Dec. 12 to Dec. 3 Holders of rec. Dec. 3
ctra	25c.	Jan. 20	Jan. 1 to Jan. 17 Holders of rec. Dec. 16a	Preferred U. S. Gypsum, preferred (quar.)	\$1.75		Holders of rec. Dec. 2 Dec. 14 to Dec. 2
th American Co. (quar.) thern Ontario Light & Power, pref	3	Jan. 15	Holders of rec. Dec. 31a	U. S. Industrial Alcohol, preferred (quar.) U. S. Steamship (bi-monthly)	134 134 10c	Jan. 15	
thern Pipe Line	*11/2	Jan. 2 Jan. 1	*Holders of rec. Dec. 13 *Holders of rec. Dec. 24	Extra U. S. Steel Corp., com. (quar.)		Jan. 2 Dec. 30	Holders of rec. Dec. 1
a Scotia Steel & Coal, com. (quar.) referred (quar.) the Flour Mills, Ltd., common (quar.)	2 2	Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14	Common (extra)	2	Dec. 30	Nov. 30 to Dec.
Cities Gas. preferred (quar.)	1 54	Jan. 2 Jan. 1	Holders of rec. Dec. 24a Holders of rec. Dec. 14a	Utah Consolidated Mining (quar.) Utah Copper (quar.)		Dec. 24 Dec. 31	Holders of rec. Dec. 1
Fuel Supply (quar.) ctra (payable in Liberty Ln. bds.)	62 ½ c	Jan. 15 Jan. 15	Holders of rec. Dec. 31a Holders of rec. Dec. 31a	VaCarolina Chem., com. (qu.) (No. 46) Preferred (quar.) (No. 93)	1 2	Feb. 1 Jan. 15	
Oil (quar.)	\$1.25 \$4.75	Dec. 31 Dec. 31	Dec. 3 to Dec. 29 Dec. 3 to Dec. 29	Victor Talking Machine, common (qu.) _ Preferred (quar.)	5	Jan. 15 Jan. 15	Jan. 1 to Jan.
stra State Telephone, preferred (quar.) homa Natural Gas	134	Jan. 1 Jan. 20	Holders of rec. Dec. 20a	Wabasso Cotton Co. (quar.) No. 4 Warner (Chas.) Co. of Del., com. (qu.)	136	Jan. 2 Jan. 23	
homa Production & Refining (quar.) Dominion Co. (quar.)	12½c	Jan. 3 Dec. 31	Holders of rec. Dec. 20a Holders of rec. Dec. 17a	Common (extra)	1 134	Dec. 20 Jan. 23	Holders of rec. Dec. 1
rio Silver Mining (quar.) cola Consol. Mining (quar.) (No. 93)	50c.	Jan. 4	Holders of rec. Dec. 20a	Preferred (quar.) Warren Bros. Co., 1st pf. (qu.) (No. 67) Second preferred (quar.) (No. 67)	11/2	Jan. 1 Jan. 1	Holders of rec. Dec. 1 Holders of rec. Dec. 1
Elevator, common (quar.)	114	Dec. 31 Jan. 15	Holders of rec. Dec. 7 Holders of rec. Dec. 31	Washburn Wire, common (quar.) Washington Oil (annual)	*6	Dec. 31 Dec. 31	*Holders of rec. Sept.
eferred (quar.) wa Car Mfg. (quar.)	11%	Jan. 15 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 15a	Welsbach Co., preferred	31/2	Dec. 31	Holders of rec. Dec.
wa L., H. & Power (quar.) ns Bottle-Machine, com. (quar.)	- 9	Jan. 2 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 20	Western Electric Co., Inc., com. (qu.)	32.50	Jan. 7 Dec. 31	Holders of rec. Dec.
elerred (quar.)	75e.	Jan. 2 Jan. 2	Holders of rec. Dec. 21a Holders of rec. Dec. 21a	Preferred (quar.) Western Grocer, common	4	Dec. 31 Dec. 31	Holders of rec. Dec. Dec. 21 to Jan.
Amer. Petrol. & Transp., com. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 26 Holders of rec. Dec. 14a	Western Power Corp., preferred (quar.)	3	Dec. 31 Jan. 15	Holders of rec. Dec.
eferred (quar.)	1%	Jan. 2 Feb. 15	Holders of rec. Dec. 14a	Western Union Telez. (quar.) (No. 199) Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec.
eferred (quar.)	136	Feb. 1 Jan. 2	Holders of rec. Jan. 21 Holders of rec. Dec. 19a	Westmoreland Coal (quar.) Extra (payable in 4 4 % L. L. bonds)	\$1.25 m\$1.2		
bone, Muliken&Co., 1st&2dpf. (qu.) ps, Dodge & Co. (Inc.) (quar.)	134	Jan. 2 Jan. 2	Holders of rec. Dec. 23a Holders of rec. Dec. 20a	wevman-Bruton Co., com. (quar.)	1 2 56	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 1	Holders of rec. Dec. Holders of rec. Dec.
tra. ecial (payable in 41/4 % L. L. bds.).	316	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	2	Jan. 1 Jan. 1	Dec. 20 to Jan. Dec. 20 to Jan.
e-Arrow Motor Car, pref. (quar.) burgh Coal of Penna., com. (qu.)	m2 2 114	Jan. 2	Holders of rec. Dec. 16a	White Motor (quar.) Willys-Overland Co., preferred (quar.)	. \$1	Dec. 31 Jan. 1	
eferred (quar.) burgh Coal of N. J., pref. (quar.)	11/2	Jan. 25 Jan. 25	Holders of rec. Jan. 10a	Wilson & Co., Inc., pref. (quar.) Wolverine Copper Mining (quar.)	134	Jan. 2	Holders of rec. Dec.
raryn riaic Giass, com. (quar.)	1 -1 %		*Holders of rec. Dec. 14	Woods Manufacturing, Ltd., pref. (quar.)	134	Dec. 31	Holders of rec. Dec.
sburgh Rolls Corp., common e Brothers (quar.)	1 2	Jan. 1	Dec. 21 to Jan. 1 Dec. 15 to Dec. 30	Woolworth (F. W.) Co., pref. (quar.) Worthington Pump & Mach., pf. A (qu.)	134	Jan. 2 Jan. 2	Holders of rec. Dec.
Charle Claul	5	Jan. 31	Holders of rec. Dec. 27 Holders of rec. Dec. 31	Preferred B (quar.) Yale & Towne Manufacturing (quar.)	114	Jan. 2	Holders of rec. Dec.
rie Oil & Gas (quar.)	*5	Jan. 31	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31	Young (J. S.) Co., common (quar.) Preferred (quar.)	21/2	Jan. 2 Jan. 2	Holders of rec. Dec. Holders of rec. Dec.
rie Oil & Gas (quar.) zira	*3		Holders of rec. Dec. 24a	Youngstown Sheet & Tube, common (qu.). Common (extra)	*2	Jan. 1	*Holders of rec. Dec. *Holders of rec. Dec.
rie Oil & Gas (quar.) tirarie Pipe Live (quar.)	*3 2 1			Preferred (quar.)	*134	Jan. 1	*Holders of rec. Dec. *Dec. 14 to Dec.
rte Ott & Gas (quar.) zira rte Pipe Li.e (quar.) ter & Gamble, preferred (quar.) vincial Paper Mills, Ltd., com. (qu.) referred (quar.)	1 134	Jan. 2 Jan. 2	Holders of rec. Dec. 15	Yukon-Alaska Trust (quar)	751	11)00 31	
rie Oil & Gas (quar.) zira rie Pipe Lice (quar.) ter & Gamble, preferred (quar.) rinctal Paper Mills, Ltd., com. (qu.) referred (quar.) ker Oats, common (quar.) common (extra)	1 1 134 3 1	Jan. 2 Jan. 2 Jan. 15 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a	Yukon-Alaska Trust (quar.)			
rite Ot & Gas (quar.) ztra rite Pipe Live (quar.) zter & Gamble, preferred (quar.) runcial Papler, Mills, Ltd., com. (qu.) referred (quar.) ker Oats, common (quar.) common (extra) referred (quar.) cey Mining (quar.)	1 134 3 1 135 82	Jan. 2 Jan. 15 Jan. 15 Jan. 15 Feb. 28 Dec. 23	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 2a	* From unofficial sources. a Transfe British income tax. d Correction.	r books Payabl	not close	d for this dividend. bl
rite Ott & Gas (quar.) ztra ztra irie Pipe Li.e (quar.) zier & Gamble, preferred (quar.) vinctal Paper Mills, Ltd., com. (qu.) referred (quar.) ker Oats, common (quar.) ommon (extra) referred (quar.) ney Mining (quar.) way Steel-Spring, com. (quar.) Consolidated Cooper (quar.)	2 1 134 3 1 135 \$2 2 75c	Jan. 2 Jan. 15 Jan. 15 Jan. 15 Feb. 28 Dec. 23 Dec. 30	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 2a Holders of rec. Dec. 14a Holders of rec. Dec. 16a	* From unofficial sources. a Transfe British income tax. d Correction. e stock. g Payable in serip. h On accou Liberty Loan bonds. l Red Cross div	r books Payabl int of a idend.	not close e in stoc ccumulat m Payal	d for this dividend. b lek. f Payable in commed dividends. f Payable ble in U.S. Liberty L.
rite Ott & Gas (quar.) ztra ztra ztra ztra (quar.)	2 1 134 3 1 135 \$2 2 75c 3 30c.	Jan. 2 Jan. 15 Jan. 15 Jan. 15 Feb. 28 Dec. 23	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 24a Holders of rec. Dec. 14a Holders of rec. Dec. 16a Holders of rec. Jan. 6a	*From unofficial sources. a Transfe British income tax. d Correction. e stock. g Payable in scrip. h On accou Liberty Loan bonds. l Red Cross div 4 % bonds. n Payable in Canadian clared subject to the approval of Direct	r books Payabl int of a idend. Gover- tor-Gen	not close e in stoc ccumulat m Payal nment Vi	d for this dividend. b I ck. f Payable in commed dividends. f Payable in U. S. Liberty Letory Loan bonds. † aliroads. r The New Y
rite Ot & Gas (quar.) ztra ztra irte Pipe Li.e (quar.) vinetal Paper Mills, Ltd., com. (qu.) referred (quar.) ker Oats, common (quar.) ommon (extra) referred (quar.) ney Minling (quar.) way Steel-Spring, com. (quar.) (Consolidated Copper (quar.) lty Associates (No. 32) ce Buttonhole Mach. (qu.) (No. 131) ce Folding Mach. (quar.) (No. 39)	2 1 134 3 1 115 \$2 75c 3 30c.	Jan. 2 Jan. 18 Jan. 18 Jan. 18 Jec. 28 Dec. 30 Dec. 31 Jan. 18 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 21a Holders of rec. Dec. 14a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16	*From unofficial sources. a Transfe British income tax. d Correction. e stock. g Payable in scrip. h On accou Liberty Loan bonds. l Red Cross div 44% bonds. n Payable in Canadian clared subject to the approval of Direct Stock Exchange has ruled that stock v	r books Payabl int of a idend. Gover- tor-Gen vill not	not close e in stoo ccumulat m Payal nment Vi eral of R	d for this dividend. b I ck. f Payable in commed dividends. f Payable ble in U. S. Liberty Letory Loan bonds. † laliroads. r The New Y di ex-dividend on this d
rite Ott & Gas (quar.) ztra ztra irte Pipe Li.e (quar.) zter & Gamble, preferred (quar.) vinetal Paper Mills, Ltd., com. (qu.) zter et quar.) ker Oats, common (quar.) nommon (extra) ney Mining (quar.) ney Mining (quar.) com. (quar.) ty Associates (No. 32) ce Buttonhole Mach. (quar.) (No. 131) ze Folding Mach. (quar.) (No. 96) Motor Car (quar.)	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 2 Jan. 12 Jan. 18 Jan. 18 Feb. 28 Dec. 23 Dec. 31 Jan. 18 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 2a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Jan. 6a Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 16 Jec. 22 to Jan. 1 Holders of rec. Dec. 14	*From unofficial sources. a Transfe British income tax. d Correction. e stock. g Payable in scrip. h On accou Liberty Loan bonds. l Red Cross div 4¼% bonds. n Payable in Canadian clared subject to the approval of Direct Stock Exchange has ruled that stock wand not until further notice. s Ex-divi	r books Payabl int of a idend. Gover- tor-Gen vill not dend or	not close e in stoo ccumulat m Payal nment Vi leral of R be quote	d for this dividend. b I ck. f Payable in commed dividends. f Payable be in U.S. Liberty Letory Loan bonds. t aliroads. r The New Y di ex-dividend on this de . f Declared 7.% navy
rite Ott & Gas (quar.) ztra ztra life Pipe Li.e (quar.) zier & Gamble, preferred (quar.) vinetal Paper Mills, Ltd., com. (qu.) referred (quar.) ker Oats, common (quar.) ney Mining (quar.) ney Mining (quar.) liva Steel-Spring, com. (quar.) ty Associates (No. 32) ce Buttonhole Mach. (qu.) (No. 131) ce Folding Mach. (quar.) (No. 39) al Shoe, pref. (quar.) (No. 96) Motor Car (quar.) ublic Iron & Steel, com. (qu.) (No. 9) referred (quar.) (No. 61)	2 1 134 3 1 135 82 2 75c 3 30c. 10c. 134 232 134	Jan. 2 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Feb. 28 Dec. 30 Dec. 31 Jan. 15 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 2a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16 Holders of rec. Dec. 16 Dec. 22 to Jan. 1 Holders of rec. Dec. 14a Holders of rec. Dec. 16a Holders of rec. Dec. 16a	*From unofficial sources. a Transfe British income tax. d Correction. e stock. q Payable in scrip. h On accou Liberty Loan bonds. l Red Cross div 4¼% bonds. n Payable in Canadian clared subject to the approval of Direct Stock Exchange has ruled that stock v and not until further notice. s Ex-divi in quarterly installments of 1¾% each to holders of record on Dec. 16 1918, M tively.	r books Payabl int of a idend. Gover- tor-Gen vill not dend or on Jan larch 13	not close e in stoo eccumulate m Payal nment Vi leral of R be quote a this dat a. 2, April 5, June 16	d for this dividend. b I ck. f Payable in commed dividends. f Payable in U.S. Liberty Lettory Loan bonds. t allroads. r The New Y dex-dividend on this de. f Declared 7%, pays 11, July 1 and Oct. 11 3 and Sept. 15 1919, resp
pe Brothers (quar.) d Creek Coal, common (quar.) irte Oil & Gas (quar.) ztra ztra ztre Pipe Line (quar.) ztre Pipe Line (quar.) ztre Gamble, preferred (quar.) ztre Gamble, preferred (quar.) ztre Gamble, preferred (quar.) ztre Pipe Line Line Line Line Line Line Line Lin	2 1 134 3 1 135 82 2 75c 3 30c. 10c. 134 232 134	Jan. 2 Jan. 2 Jan. 13 Jan. 18 Feb. 28 Dec. 30 Dec. 30 Jan. 15 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Peb. 1a Holders of rec. Dec. 24a Holders of rec. Dec. 14a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16 Holders of rec. Dec. 16 Dec. 22 to Jan. 1 Holders of rec. Dec. 14a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a	*From unofficial sources. a Transfe British income tax. A Correction. stock. g Payable in scrip. h On accou Liberty Loan bonds. l Red Cross div 44% bonds. n Payable in Canadian clared subject to the approval of Direct Stock Exchange has ruled that stock and not until further notice. s Ex-divin quarterly installments of 14% each to holders of record on Dec. 16 1918, M	r books Payabl int of a idend. Gover- tor-Gen vill not dend or on Jan larch 13	not close e in stoo eccumulate m Payal nment Vi leral of R be quote a this dat a. 2, April 5, June 16	d for this dividend. b I ck. f Payable in commed dividends. f Payable be in U.S. Liberty Lettery Loan bonds. † I allroads. r The New Y dex-dividend on this de. f Declared 7%, pays 11, July 1 and Oct. 1 15 and Sept. 15 1919, resp

to holders of record on Dec. 16 1918, March 15, June 16 and Sept. 16 1919, respectively.

u Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

p Payable one-half in cash and one-half in L. L. 4¼% bonds.

u Declare 6% on common, payable 2% as above and 2% each on May 20 and Aug. 20 1919, all to holders of record Jan. 31 1919. x \$2.04½.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DECEMBER 6 1918.

Investment on a large scale in Treasury certificates of the Dec. 5 issue and substantial curtailment of other loans and investments are indicated in the Board's weekly statement of condition on Dec. 6 of 753 member banks in leading cities.

Holdings of Treasury certificates increased during the week by 217.2 millions, of which 123.4 millions represents the increase for the banks in the central reserve cities, and 97.9 millions, the increase for the Greater New York banks alone. U. S. bonds, other than circulation bonds, on hand show a reduction of 49.2 millions, this reduction being more or less uniform for all classes of banks and reflecting to some extent amounts received during the week from customers in payment for Liberty bonds purchased through the reporting banks. Loans secured by U. S. war obligations (war paper) went up 31.7 millions at the New York banks and 26.8 millions at all reporting banks, the Chicago banks reporting considerable liquidation under this head. All other loans and investments fell off 132.3 millions, largely at the New York City banks. The ratio of U. S. war securities and war paper combined to total loans and investments increased from 21.1 to 22.4% for all reporting banks outside the central reserve cities.

Government deposits show an increase of 23.8 millions, the gains being however confined to banks outside the central reserve cities. Aggregate net demand deposits went up 64.4 millions, almost exclusively at the central reserve city banks. Time deposits fell off 3.4 millions. Reserve banks show a gain of 73.5 millions, while cash in vault increased 10.9 millions.

For all reporting banks the ratio of deposits to investments shows a slight rise for the week from 77.8 to 78.1%. For the New York banks this ratio because of the relatively larger gain in investments, i. e., Treasury certificates, shows a slight decl

1. Data for all reporting banks in each district. Two ciphers (00 omitted.

Member Banks.	Boston.	New York.	Philadel.	Reveland	Richm'a.	Atlanta.	Chicago.	St. Lowis	Minneap	Kan. Cit.	Dallas.	ian Fran	Total
Number of reporting banks	44	106	54	85	81	45	101	32	35	73	45	52	753
	8	8	8	8	8	8	8	8	S	S	S	8	8
U. S. bonds to secure circulat'n	14.352.0	50.136.0	11.492.0	42.846.0	23,915,0	15,465.0	19,001.0	17,655.0	6.419.0	13,710,0	17.929.0	34.374.0	267,294,0
Other U. S. bonds, including					2-1			,,-	0,111,0	20,120,0	,,-	0 = 10 . = 10	
Liberty bonds	21,327.0	329,699,0	70.047.0	90.663.0	55,222,0	39.864.0	108.184.0	40.237.0	11.716.0	26,488,0	21.997.0	31.992.0	847,436.0
U. S. certifs, of indebtedness.					26,572,0					24,148,0			
	100,816,0				105,709.0					64.346.0			
Loans sec. by U. S. bonds, &c.					42,246,0								1.275,467.0
All other loans & investments													
Reserve with Fed. Res. Bank.	74.897.0				34,547.0								1.265,779.0
Cash in vault	26,321,0				21,462.0			13,323.0		21,670.0			
		4.496,707.0											
Time deposits	98,163,0						379,346,0						
Government deposits		266,009,0								17.929.0		20.350.0	

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	Note 1	York.	Chicago:	St. Louis.	Total Central	Res. Cities.	Other Rese	ree Cities.	Country	Banke.	Te	tal.
Two capiters (00) omittees.	Dec. 6.	Nov. 29.	Dec. 6.	Dec. 6.	Dec. 6.	Nov. 29.	Dec. 6.*	Nov. 29.*	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.
Number of reporting banks	8 64	8 64	s 44	8 14	s 122	122 8	466 S	s 467	165	165	753	8 754
U. S. bonds to secure circulat'n Other U. S. bonds, including	36,334,0	36,334,0	1,119,0	10,555,0	48,008,0	48,008,0	172,172,0	172,638,0	46,114,0	47,115,0	267,294,0	267,761,0
U. S. certifs. of indebtedness.	279,345,0 437,197,0			29,146,0 15,423,0		378,476,0	380,145,0	301,345,0	83,495,0 57,234,0			721,974,0
Loans sec. by U. S. bonds, &c.	752,876,0 638,833,0	607,103,0	51,847,0	55,124,0 19,181,0	709,861,0	685,390,0	486,291,0	485,672,0	79,315,0	77,650,0	2,053,978,0 1,275,467,0	1,248,712,0
Reserve with Fed. Res. Bank.	3,674,875,0 617,244,0	595,270,0	108,639,0	28,523,0	754,406,0	726,761,0	449,649,0	405,802,0	61,724,0	59,701,0	1,265,779,0	1,192,264,0
Cash in vault Net demand deposits Time deposits	116,525,0 4,126,307,0 201,995,0	4,083,317,0	768,525,0		5,084,038,0	5,020,644,0	3,834,428,0	3,829,032,0	699,630,0	704,037,0	402,958,0 9,618,096,0 1,457,733.0	9,553,713,0
Government deposits	236,067,0			19,428,0						31,267,0		
cash to total net deposits	26.8	24.5	14.9	19.0	24.5	22.6	20.8	19.9	19.6	18.4	22.4	21.1

*Including returns from six El Paso banks, shown in the country banks' column the week before. El Paso was made a reserve city Dec. 2.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 14:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 14:

Moderate liquidation of discounts and acceptances and a substantial gain in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 13 1918.

INVESTMENTS.—As against an increase of 16.5 millions in the total holdings of war paper the banks show a reduction of 30.9 millions in other discounts. As a result the proportion of war paper to total earning assets of the banks shows an increase from 62 to 63%. New York reports a substantial reduction in the amount of war paper on hand, while Cleveland shows the largest increase in the holdings of this class of paper. Considerable liquidation of other discounts is reported by the New York, Chicago and St. Louis banks. Acceptances on hand indicate net liquidation during the week of 4.8 millions, the New York Bank reporting an even larger decrease. An increase of 5.9 millions in Government short-term securities is due largely to the purchase by the banks of 2% Treasury certificates to secure Federal Reserve bank note circulation. Total earning assets declined 13.3 millions.

DEPOSITS.—Government deposits declined 23.7 millions, while members' reserve deposits show an increase of 20.1 millions. Net deposits because of the increase in the "float" declined 31.6 millions.

RESERVES.—The banks' gold reserves show a further gain of 11.1 millions, while their total cash reserves increased by 12.9 millions. This increase and the simultaneous reduction in aggregate net deposit liabilities account for a rise in the banks' reserve percentage from 49.5 to 49.9%.

NOTE CIRCULATION.—Federal Reserve Agents show an increase of 22.8 millions net in Federal Reserve notes outstanding. The banks report a total of 2,604.6 millions of Federal Reserve notes in actual circulation, an increase of about 20 millions for the week. Their aggregate liabilities on CAPITAL.—During the week the banks' paid-in capital increased by \$188

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The week statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Dec. 13, consisted of "Foreign Government deposits," \$92,140,883; "Non-member bank deposits, \$4,473,057, and "Due to War Finance Corporation," \$4,422,576.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 13 1918.

	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Dec. 14 1917.
RESOURCES. Gold in wault and in transit. Gold settlement fund—F. R. Board Gold with foreign agencies	\$ 336,516,000 487,568,000 5,829,000	\$ 353,208,000 422,491,000 5,829,000	\$ 370,938,000 395,292,000 5,829,000	\$ 371,498,000 435,892,000 5,829,000	433,885,000	435,452,000	\$ 383,833,000 449,248,000 5,829,000	\$ 376,679,000 415,676,000 5,829,000	\$ 502,840,000 393,810,000 52,500,000
Total gold held by banksGold with Federal Reserve AgentsGold redemption fund	829,913,000 1,167,771,000 80,821,000		772,059,000 1,216,541,000 76,613,000		1,166,579,000	827,718,000 1,145,640,000 73,233,000	838,910,000 1,149,859,000 63,460,000		949,150,000 683,378,000 17,710,000
Total gold reservesLegal tender notes, silver, &c	2,078,505,000 55,758,000					2,046,591,000 54,248,000			1,650,238,000 50,146,000
Total reserves		1,467,322,000	1,412,511,000 402,684,000	1,281,245,000	1,358,416,000 439,392,000	2,100,839,000 1,316,967,000 480,271,000 374,522,000	1,252,904,000	1,092,417,000 453,747,000	713,431,000
Total bills on hand	2,216,057,000 29,189,000 111,477,000 27,000	29,198,000 105,606,000	29,132,000 92,664,000	29,134,000 148,180,000	29,478,000 93,449,000	91,956,000	2,123,019,000 29,472,000 88,750,000 35,000	28,251,000 322,060,000	967,859,000 53,774,000 48,046,000 994,000
Total earning assets									1,070,673,000 351,150,000
8% redemp. fund agst. F. R. bank notes All oti er resources	5,506,000 18,824,000			4,525,000 24,175,000				3,692,000 16,879,000	537,000 2,810,000
Total resources	5,234,934,000	5,168,709,000	5,194,988,000	5,219,527,000	5.148.418.000	5.104.244.000	5.052,114.000	5.270.785.000	3,125,554,000

^{*} Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

			Dec. 6 1918.	Mon 90 1	010 1700	00 1010	37cm 15 10	10 2/00	9 1010	Nov. 1 1918	100 95	1010	ec. 14 1917
LIABILITIES. Capital paid in	80	\$ 0,492,000 1,134,000 1,614,000	\$ 80,304,000 1,134,000 185,355,000	\$ 80,072 1,134 207,157	3,000 8 3,000 3,000 11	\$ 80,025,000 1,134,000 13,174,000 04,033,000	\$ 79,903, 1,134, 246,401,	000 79 000 1 000 160	\$,824,000 ,134.000 ,256,000	\$ 79,360,00 1,134,00 249,397,00 1,442,493,00	00 79,1 00 1,1 00 78,2	90,000 34,000 18,000	\$ 69,440,00 129,285,00 ,549,030,00
Collection items	55	7,927,000 1 6,764,000 6,012,000	514,512,000 106,685,000	602,667	.000 62	20,608,000 13,967,000	573,727, 113,385,	000 527	,796,000 ,941,000	543,975,00 111,827,00	702,1	07,000 01,000	196,767,00
Other deposits, incl. for. Gov't cree Total gross deposits	2,39	2.317.000	2.354.390.000	2.404.611	.000 2.45	51.782.000	2.383.462.	000 2.348	.989.000	2.347.692.0	00 2.580.8	25.000 1	,889,364,00
F. R. notes in actual circulation F. R. bank notes in circulation, net labilities	iab. 102	2,202,000 4,209,000	92,799,000 55,559,000 5,168,709,000	86,003	000,	30,504,000 50,867,000	72,930, 48,472,	000 68	,864,000 ,237,000	63,338,00 45,086,00	58,8 00 42,8	59,000 65,000	,153,385,00 8,000,00 5,365,00 ,125,554,00
Total liabilities	ıb	52.5% 51.7%	52.3% 51.5%	52	.1%	51.8% 50.8%	51.		50.9% 49.8%	51.7 50.9	%	50.8% 50.7%	72.39 78.79
Latio of gold reserves to net deposit Fd. Res. note liabilities combined Latio of total reserves to net deposit		51.9%	51.8%	51	.7%	50.9%	50.	9%	50.6%	51.3	%	50.8%	75.19
Fed. Res. note liabilities combine Ratio of gold reserves to F. R. note actual circulation, after setting a 35% against net deposit il abilities	ed es in side	49.9%	49.5% 59.0%		.0%	50.5%	49.	9%	49.8%	60.6		49.6% 59.6%	63.29
Distribution by Maturities— 1-15 days bills discounted and bour	4	4	8	. 2		8	. 8		2 1	8		11	\$ 471,689,00
1-15 days U.S. Govt. short-term s 1-15 days municipal warrants	ecs. 12	9,000	11,473,000 5,000	8,895	,000	5,000	18,481.	000 15	7,000	15,688,0	00 250,9	2,000	69,00
6-30 days bills discounted and bounded and bounded days U.S. Govt. short-term s.6-30 days municipal warrants	ecs. 10	3,767,000 0,227,000 1,000	170,319,000 10,275,000 3,000	1,188		10,000		000 176	,019,000 101,000	188,642.0 137.0 7.0	00 1	020,000 17,000 5,000	142,00
1-60 days bills discounted and bound 1-60 days U. S. Govt. short-term s	ght_ 461	1,343,000 1,409,000	444,719,000 12,584,000	9,220	,000 33	38,876,000 10,335,000	301,760, 9,132,	,000 10	,615,000 ,684,000	291,511,0 617,0	00 279,7	86,000 42,000	191,626,00
11-60 days municipal warrants 11-90 days bills discounted and both 11-90 days U.S. Govt. short-term s	ight 132	14,000 2,992,000 899,000	164,334,000 351,000	165,185	5,000 33 5,000	6,000 37,346,000 2,023,000			15,000 ,973,000 3,557,000	5,0 284,735,0 8,109,0	00 232,8	7,000 891,000 876,000	151,00 213,195,00
11-90 days municipal warrants	ght. 2	4,209,000	22,849,00	23,15	000,0	3,000 20,102,000	17,755	000 16	,833,000	10,0 21,708,0	00 12,2	10,000	632,00 6,990,00
Over 90 days U.S.Govt.short-term s Over 90 days municipal warrants Pederal Reserve Notes—		6,894,000 3,000	70,323,00	72,27	3,000	86,793,000 3,000		,000 61	6,000	64,199,0	00 62,3	319,000	
ssued to the banks			2,741,852,00 157,329,00	2,773,043 0 204,363	3,000 2,7 7,000 2	68,777,000 13,562,000	2,761,812 199,295	,000 2,743 ,000 188	3,686,000 5,490,000	2,710,680,0 195,176,0	00 2,697,0 00 189,1	090,000 1 178,000	,229,007,00 75,622,00
In circulation	2)		2,584,523,00								_		
Received from the Comptroller	3,78	31,800,000	3,731,861,00 677,229,00	0 3,692,060 603,41	0,000 3,6 7,000 5	60,540,000 91,693,000	3,629,140 580,183	,000 3,609 ,000 572	0,760,000 2,078,000	3,561,280,0 562,931,0	00 3,525.4 00 560,8	160,000	,693,820,00 242,953,00
Amount chargeable to Agent	3,08	88,148,000 23,449,000	3,054,632,00 312,780,00	0 3.088,64	3,000 3,0	68,847,000 00,070,000	3,048,957 287,145	,000 3,037 ,000 293	7,682,000	2,998,349,0 287,669,0	00 2,964,6	300,000 1 510,000	,450,867,00 221,860,00
Issued to Federal Reserve ban	-												,229,007,00
How Secured— By gold coin and certificates By lawful money	1			1		11,626,000			3,176,000			76,000	239,833,00
By eligible paper Gold redemption fund With Federal Reserve Board	1,59	74.376.0001	75,679,00	0 77,99	1,000	78,793,000	78,352	.000 78	8,586,000	81,776,0	000 78.6	509,000	545,629,00 39,471,00
Total	-	13,068,000 54,699,000	900,071,00 2,741,852,00			78,498,000 68,777,000			3,686,000		_	213,000	.229.007.0
Eligible paper delivered to F. R. As a Net amount due to other F	ederal R	eserve ban	ks. b This	item inclu	des foreig	gn Govern	ment credi	its. † Re	vised figu	ires.			602,967,0
WEEKLY STATEMENT of R Two ciphers (00) omitted.	1		Philadel.	1		12 FEDE	1		1	. Kan. City		San Fran	1
RESOURCES. Gold coin and certifs. in vault	3,834,0	\$ 254,657,0		\$ 15,954,0	\$ 2,398,0	\$ 7,856,0	\$ 23,596,0	\$ 2,249,0				3 11,454,	
Gold with foreign agencies Total gold held by banks	39,727,0 408,0 43,969,0	127,605,0 2,011,0 384,273,0	0 408,0 0 35,962,0	525,0	16,986,0 204,0 19,588,0	175,0	816,0 121,312,0	233,0	233,0	291,0	204,0	36,322,	5,829
Gold redemption fund	59,649,0 7,245,0	270,228, 25,000,		1,636,0	60,481,0 5,590,0	5,844,0	233,266,0 13,001,0	52,983,0 3,306,0			2,201,0	1,270,	0 1,167,771 80,821
Total gold reserves	10,863,0 1,056,0	679,501,6 46,667,6	127,607,0	76,563,0 880,0	85,659.0 358,0		367,579,0 1,364,0		95,558, 137,			155,086, 516,	0 2,078,505 0 55,758
Bills discounted: Secured by Govt	11,919,0	1200	0 128,147,0	177,443,0	86,017,0	65,993,0	368,943,0	87,716,0	95,695,	92,863,0		155,602,	0 2,134,263
	10 040 0		142 285 0	45 992 0	72 209 0	50 006 O	116 004 0	E4 402 0	24 821	27 980 0		EQ 142	1 402 040
	10,840,0 14,660,0		0 163,285,0 0 18,584,0 0 5,694,0		73,208,0 17,711,0 4,090,0	38,294,0	116,904,0 56,104,0 98,137,0	23,992,0	6,105,	0 41,982,0	16,666,0 32,898,0	58,143, 29,927, 44,114,	0 365,614
U. S. short-term securities	14,660,0 53,297,0 1,403,0 5,416,0	73,314,0 99,521,0	0 18,584,0 5,694,0 0 187,563,0 0 1,425,0	15,863,0 49,466,0	95,009,0 1,234,0 3,784,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0	56,104,0 98,137,0 271,145,0	23,992,0 6,926,0 85,411,0 1,153,0 5,568,0	6,105, 18,984, 49,720, 124,	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0	29,927, 44,114, 132,184, 3,461,	0 365,614 0 366,594 0 2,216,057 0 29,189 0 111,477
U. S. long-term securities U. S. short-term securities All other earning assets	14,660,0 53,297,0 1,403,0 5,416,0	73,314, 99,521, 797,788, 1,396, 41,789,	0 18,584,0 5,694,0 0 187,563,0 1,425,0 0 8,909,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0	23,992,0 6,926,0 85,411,0 1,153,0 5,568,0	6,105, 18,984, 49,720, 124, 4,927,	0 41,982,0 0 9,895,0 0 79,727,0 0 8,867,0 0 3,506,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0	29,927, 44,114, 132,184, 3,461, 3,986,	0 365,614 0 366,594 0 2,216,057 0 29,189 0 111,477 27
U. S. long-term securities All other earning assets	14,660,0 53,297,0 1,403,0 5,416,0	73,314, 99,521, 797,788, 1,396, 41,789,	0 18,584,0 5,694,0 0 187,563,0 0 1,425,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 225,289,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0	23,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0	6,105, 18,984, 49,720, 124, 4,927, 54,771,	0 41,982,0 9,895,0 0 79,727,0 8,867,0 3,506,0 92,100,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0	29,927, 44,114, 132,184, 3,461, 3,986,	0 365,614 366,594 0 2,216,057 29,189 111,477 - 27 0 2,356,750
J. S. long-term securities	14,660,0 53,297,0 1,403,0 5,416,0 	73,314, 99,521, 797,788, 1,396, 41,789,	0 18,584,0 0 5,694,0 0 187,563,0 0 1,425,0 0 8,909,0 197,897,0 70,144,0 0 400,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 225,289,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0	23,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 54,578,0	6,105, 18,984, 49,720, 124, 4,927, 54,771, 15,575,	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0 3,506,0 0 92,100,0 0 52,218,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 59,779,0 25,454,0	29,927, 44,114, 132,184, 3,461, 3,986, 	0 365,614 366,594 0 2,216,057 20,186 111,477 27 0 2,356,750 0 719,591
U. S. long-term securities	14,660,0 53,297,0 1,403,0 5,416,0 	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080,	0 18,584,0 0 5,694,0 0 187,563,0 0 1,425,0 0 8,909,0 0 70,144,0 0 2,972,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 225,289,0 1 52,322,0 413,0 799,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 294,0 1,086,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 778,0 1,501,0	23,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 54,578,0 268,0 650,0	6,105, 18,984, 49,720, 124, 4,927, 54,771, 15,575, 237, 208,	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 59,779,0 25,454,0 277,0 865,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718,	0 365,614 366,594 0 2,216,057 29,189 0 111,477 27 0 2,356,750 0 719,591 1 5,500 0 18,824
U. S. long-term securities	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0	73,314, 99,521, 797,788, 1,396, 41,789, 174,960, 174,960, 1,492, 6,080, 1,749,673, 20,773,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,546,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 225,289,0 1 52,322,0 413,0 799,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 294,0 1,086,0 43,941,0	38,294,0 11,807,0 100,197,0 5,29,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 1,501,0 735,376,0 11,123,0	23,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 54,578,0 268,0 650,0 235,344,0	6,105, 18,984, 49,724, 4,927, 54,771, 15,575, 237, 208, 166,486, 2,929,	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 3,659,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706,	0 365,614 366,594 0 2,216,057 29,189 0 111,477 27 0 2,356,750 0 719,591 0 5,500 0 18,824 0 5,234,934
J. S. long-term securities J. S. short-term securities All other earning assets Jnoollected items (deducted from gross deposits) Sw. redemption fund against Federal Reserve bank notes All other resources Total resources LIABILITIES. Capital paid in Surplus Government deposits Due to members—Reserve acc't.	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0	73,314, 99,521, 797,788, 1,396, 41,789, 174,960, 1,492, 6,080, 1,749,673, 20,773, 649, 37,439, 671,669, 671,669	0 18,584,0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 2,972,0 399,560,0 0 7,546,0 0 77,795,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 225,289,0 152,322,0 413,0 799,0 456,266,0 2 8,972,0 26,879,0 120,045,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 294,0 1,086,0 43,941,0 4,050,0 5,554,0 55,2085,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 	23,992,0 6,926,0 85,411,0 1,153,0 1,153,0 5,568,0 92,132,0 64,578,0 268,0 650,0 235,344,0 7,663,0 56,432,0	6,105, 18,984, 49,720, 1244, 4,927, 54,771, 15,575, 237, 208, 166,486, 2,929, 38, 6,035, 49,314,	0 41,982,0 9,895,0 0 9,895,0 0 8,867,0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 3,659,0 0 9,133,0 0 69,733,0 0 69,733,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 82,188,	0 365,614 366,594 0 2,216,057 29,189 111,477 27 0 2,356,750 0 719,591 0 5,234,934 0 5,234,934 0 80,492 1,134 0 161,614
J. S. long-term securities. J. S. short-term securities. All other earning assets. Total earning assets. Incollected items (deducted from gross deposits). %% redemption fund against Federal Reserve bank notes. All other resources. Total resources. **LIABILITIES**. Capital paid in. Government deposits. Due to members—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits.	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 66,537,0	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 101,037, 958,983,	0 18,584,0 0 5,694,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 399,560,0 0 7,546,0 0 8,078,0 0 75,795,0 0 154,701,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 10,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 778,0 1,501,0 735,376,0 11,123,0 216,0 14,508,0 218,457,0 55,103,0 1,914,0 289,982,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 64,578,0 228,0 235,344,0 7,663,0 56,432,0 44,928,0 132,0 109,155,0	6,105,1 18,984,1 49,720,1 124,4 4,927,1 54,771,1 15,575,1 237,208,1 166,486,1 2,929,38,6,035,1 49,314,1 10,595,1 65,959,1	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 9,133,0 0 9,133,0 0 9,133,0 0 0 1,0810,0 0 1,0810,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 82,188, 25,105, 2,882, 115,315,	0 365,614 366,594 0 2,216,057 0 2,189 0 111,477 27 0 2,356,750 0 719,591 1 1,507 0 1,5
J. S. long-term securities. J. S. short-term securities. All other earning assets. Incollected items (deducted from gross deposits). We redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members.—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits. F. R. notes in actual circulation.	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 66,537,0	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080, 1,749,673, 20,773, 649, 37,439, 671,669, 148,538, 101,037, 958,983, 718,518, 30,508,	0 18,584,0 0 5,694,0 1,425,0 8,909,0 1,425,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 225,289,0 152,322,0 413,0 799,0 456,266,0 2 8,972,0 26,879,0 120,045,0 39,414,0 18,0 18,0 39,414,0 18,0 18,0 39,414,0 18,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 10,0 80,307,0 118,822,0 47,77,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 778,0 1,501,0 735,376,0 11,123,0 216,0 14,508,0 218,457,0 55,103,0 1,914,0 289,982,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 650,0 235,344,0 3,798,0 7,663,0 44,928,0 44,928,0 132,0 109,155,0 115,110,0 5,217,0	6,105,1 18,984,4 49,720,1 124,4 4,927,- 54,771,1 15,575, 237,208, 166,486, 2,929,38,6,035,49,314,10,591,1 10,591,1 10,591,1 10,591,3,591,591,591,591,591,591,591,591,591,591	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 238,806,0 0 3,659,0 0 9,133,0 0 69,733,0 0 31,944,0 0 110,810,0 0 110,810,0 0 9,990,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 4,302,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 82,188, 25,105, 2,882, 211,900, 4,634	0 365,614 366,594 0 2,16,057 0 2,356,750 0 18,824 0 5,234,934 1,134 0 1,567,92 0 5,56,76 0 106,013 0 2,392,312 0 2,392,312 0 2,392,312 0 2,392,312 0 2,392,312 0 2,392,312 0 2,604,586
J. S. long-term securities. J. S. short-term securities. Ill other earning assets. Ill other earning assets. Incollected items (deducted from gross deposits). We redemption fund against Federal Reserve bank notes. Ill other resources. Total resources. Zapital paid in. Surplus. Government deposits. Due to members—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits. F. R. notes in actual circulation. F. R. bank notes in circ'n—Net. Il other liabilities.	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 65,537,0 165,537,0 165,537,0 165,537,0 163,744,0 37,55,0 336,744,0	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080, 1,749,673, 20,773, 649, 37,439, 671,669, 148,838, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,546,0 0 7,546,0 0 7,795,0 0 22,6488,0 0 7,702,0 0 399,560,0 0 399,560,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 1,086,0 43,941,0 4,050,0 116,0 5,554,0 40,994,0 2,856,0 2,867,0 2,819,0 243,941,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 0,25,815,0 10,0 80,307,0 118,822,0 4,777,0 1,765,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 64,578,0 268,0 650,0 235,344,0 7,663,0 44,928,0 132,0 109,155,0 115,110,0 5,217,0 2,064,0 235,344,0	6,105,1 18,984,1 49,720,1 124,4 4,927,1 54,771,1 15,575,1 237,208,1 166,486,1 2,929,38,6,035,2 49,314,1 10,591,1 19,0 65,959,92,291,3,591,1 1,678,1 166,486,1	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 238,806,0 0 3,659,0 0 9,133,0 0 9,133,0 0 9,133,0 0 110,810,0 0 110,810,0 0 110,810,0 0 110,810,0 0 238,806,0 0 238,806,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706,	0 365,614 366,594 0 2,366,596 0 111,477 - 27 0 2,356,750 0 15,500 0 18,824 0 5,234,936 0 1,133 161,614 0 1,567,927 0 5,566,766 0 100,012 0 2,392,312 0 5,234,936
7. S. long-term securities. 1. S. short-term securities. 1. S. short-term securities. 1. S. short-term securities. 1. S. short-term securities. 1. State of terms (deducted from gross deposits). 1. State of terms (deducted from gross deposits). 1. State of terms (deducted from gross deposits). 1. State of terms (deducted from gross deposits Federal Reserve bank notes. 1. State of terms (deducted from gross deposits. 1. State o	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,1830,0 151,183,0 15	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673, rom and no	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,546,0 0 7,546,0 0 7,795,0 0 22,6488,0 0 7,702,0 0 399,560,0 0 399,560,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 1,086,0 43,941,0 4,050,0 116,0 5,554,0 98,633,0 135,667,0 2,619,0 r Federal	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 1,765,0 1,765,0 1,765,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 64,578,0 228,0 235,344,0 7,663,0 3,798,0 7,663,0 132,0 109,155,0 115,110,0 5,217,0 2,064,0 235,344,0	6,105,18,984,49,720,1284,4,927,71,15,575,1237,208,166,486,10,35,49,314,10,591,119,166,486,164,686,164,686,164,686,164,686,164,686,164,686,164,686,164,686,164,686,164,686,164,188,184,188,184,188,184,184,184,184,18	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 238,806,0 0 3,659,0 0 9,133,0 0 9,133,0 0 110,810,0 0 110,810,0 0 110,810,0 0 110,810,0 0 238,806,0 0 238,806,0 0 238,806,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 1,740,0 124,132,0 al Reserv	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706,	0 365,614 366,594 0 2,216,057 0 2,189 0 111,477 27 0 2,356,750 0 18,824 0 5,234,934 0 1,133 161,614 0 1,567,927 0 5,56,760 0 18,624 0 1,133 161,614 0 1,567,927 0 5,56,760 0 1,567,927 0 5,56,760 0 1,567,927 0 5,56,760 0 1,567,927 0 5,560,458 0 1,000,012 0 2,392,317 0 3,492,317 0 3,4
7. S. long-term securities. 7. S. short-term securities. 11 other earning assets. 12 other earning assets. 13 other earning assets. 14 other earning assets. 15 other leads (deducted from gross deposits). 16 redemption fund against Federal Reserve bank notes. 17 other resources. 18 other resources. 20 other resources. 21 other resources. 23 overnment deposits. 24 other leads in constant of the deposits in constant of the deposits. 25 other leads of the deposits. 26 other leads of the deposits. 27 other leads of the deposits. 28 other leads of the deposits. 29 other leads of the deposits. 20 other leads of the deposits. 21 other leads of the deposits. 22 other leads of the deposits. 23 other leads of the deposits. 24 other leads of the deposits. 25 other leads of the deposits. 26 other leads of the deposits. 27 other leads of the deposits. 28 other leads of the deposits. 29 other leads of the deposits. 20 other leads of the deposits. 21 other leads of the deposits. 22 other leads of the deposits. 23 other leads of the deposits. 24 other leads of the deposits. 25 other leads of the deposits. 26 other leads of the deposits. 26 other leads of the deposits. 27 other leads of the deposits. 28 other leads of the deposits. 29 other leads of the deposits. 20 other lea	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 6,5537,0 155,817,0 4,872,0 3,755,0 136,744,0 165,537,0 165,537,0 165,537,0 165,537,0 165,817,	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673, rom and no	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 77,754,0 0 68,828,0 0 77,702,0 0 399,560,0 0 399,560,0 0 154,701,0 0 2,000,0 0 399,560,0 0 399,560,0	15,863,0 49,466,0 11,152,0 1,088,0 13,049,0 225,289,0 152,322,0 413,0 799,0 156,266,0 2 8,972,0 26,879,0 120,045,0 39,414,0 18,0 18,0 18,0 39,414,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 1,086,0 43,941,0 4,050,0 116,0 5,554,0 98,633,0 135,667,0 2,619,0 r Federal	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 1,765,0 1,765,0 1,765,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 75,888,0 778,0 1,501,0 735,376,0 11,123,0 216,0 14,508,0 0218,457,0 55,103,0 1,914,0 289,982,0 411,823,0 15,362,0 6,870,0 735,376,0 1,914	23,992,0 6,926,0 86,411,0 1,153,0 5,568,0 92,132,0 6450,0 235,344,0 7,663,0 7,663,0 650,432,0 44,928,0 115,115,0 115,115,0 2,064,0 2,2064,0 235,344,0 Wet amount	16,105, 18,984, 49,720, 124, 4,927, 237, 208, 166,486, 10,591, 10,591, 10,591, 10,678, 166,486, 16,686	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 238,806,0 0 3,659,0 0 9,133,0 0 9,133,0 0 110,810,0 0 110,810,0 0 110,810,0 0 110,810,0 0 238,806,0 0 238,806,0 0 238,806,0	16,666,0 32,898,0 3,300,0 4,000,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 3,2429,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 al Reserv 918. Dallas.	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706, e Banks.	0 365,614 366,594 0 2,216,057 29,188 111,477 27 0 2,356,756 0 18,822 0 5,234,936 0 80,499 1,134 0 161,614 1,567,92 0 5,56,764 100,012 0 2,392,312 0 2,604,586 0 102,200 0 5,234,936 0 0 5,234,936
7. S. long-term securities. 1. S. short-term securities. 1. Incollected items (deducted from gross deposits). 1. Security of redemption fund against Federal Reserve bank notes. 1. Security of resources. 1. Security of resources. 1. Surplus of resources. 1	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 6,537,0 4,872,0 3,755,0 36,744,0 mte due fr MENT O Boston.	73,314, 99,521, 797,788, 1,396, 41,789, 174,960, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673, rom and no	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,546,0 0 8,078,0 0 7,702,0 0 154,701,0 0 2,6458,0 0 7,702,0 0 3,153,0 0 399,560,0 et amounts of AL RESER	15,863,0 49,466,0 11,152,0 1,088,0 13,049,0 225,289,0 152,322,0 413,0 799,0 156,266,0 26,879,0 120,045,0 39,414,0 186,356,0 248,583,0 186,356,0 186,266,0 180,00 18	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 118,822,0 4,777,0 118,822,0 4,777,0 17,765,0 208,900,0 Reserve to COUNTS Atlanta.	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 1,501,0 735,376,0 11,123,0 216,0 216,0 216,0 216,0 216,0 14,508,0 218,457,0 55,103,0 1,914,0 289,982,0 411,823,0 15,362,0 6,870,0 735,376,0 Panks. #7 AT CLOS Chtcage. \$ 522,480,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 54,578,0 54,578,0 268,0,0 235,344,0 7,663,0 7,663,0 132,0 109,155,0 115,110,0 5,217,0 2,064,6 235,344,0 Wet amoun	6,105,1 18,984,4 49,720, 124,4 4,927,- 54,771,1 15,575,1 237, 208, 166,486, 2,929, 38,6,035,5 49,314,10,591, 165,959,92,291, 3,591,1 1,678,5 166,486,at due to USINESS Minnear	0 41,982,0 9,895,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 3,659,0 0 91,100,0 0 110,810,0 0 110,81	16,666,0 32,898,0 3,300,0 4,000,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 al Reserv 918.	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 25,105, 2,882, 2,115,315, 211,900, 4,636, 3,241, 339,706, e Banks.	0 365,614 366,594 0 2,216,057 29,188 0 111,477 - 27 0 2,356,750 0 719,591 1 5,500 0 18,824 0 5,234,934 1,134 0 1,567,927 0 556,764 0 106,012 0 2,392,317 0 2,392,317 0 2,392,317 0 2,392,317 0 2,392,317 0 2,392,317 0 2,392,317 0 2,392,317 0 3,781,80
J. S. long-term securities. J. S. short-term securities. All other earning assets. Incollected items (deducted from gross deposits). We redemption fund against Federal Reserve bank notes. All other resources. Total resources. Total resources. ALIABILITIES. Capital paid in. Surplus. Government deposits. Due to members.—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits. F. R. notes in actual circulation. F. R. bank notes in circ'n.—Net. Il other liabilities. *Difference between net amount of the company of the co	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 0,55,817,0 4,872,0 3,755,0 136,744,0 136,744,0 Boston. Boston. 36,140,0 52,818,0	73,314, 99,521, 797,788, 1,396, 41,789, 174,960, 1,492, 6,080, 1,749,673, 20,773, 649, 37,439, 671,669, 148,538, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673, rom and no DF FEDER New York 1,228,480, 328,787, 899,693,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 2,972,0 0 399,560,0 0 7,546,0 0 7,546,0 0 7,795,0 0 154,701,0 0 22,458,0 0 7,702,0 0 399,560,0 0 154,701,0 0 22,458,0 0 7,702,0 0 399,560,0 0 154,701,0 0 22,458,0 0 7,702,0 0 3,153,0 0 399,560,0 ot amounts of AL RESER	15,863,0 49,466,0 11,152,0 1,088,0 13,049,0 225,289,0 152,322,0 413,0 799,0 156,266,0 26,879,0 120,045,0 39,414,0 18,0 186,356,0 248,583,0 8,389,0 10,045,0 3,966,0 456,266,0 10,045,0 3,966,0 456,266,0 10,045,0 3,966,0 456,266,0 10,045,0 3,966,0 456,266,0 10,045,0	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 10,0 80,307,0 118,822,0 4,777,0 10,0 Reserve t COUNTS Atlanta. 192,880,0 166,350,0 166,350,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 1,501,0 735,376,0 11,123,0 216,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 64,578,0 268,0 650,0 235,344,0 7,663,0 235,344,0 132,0 109,155,0 115,110,0 5,217,0 2,064,0 235,344,0 8t amuse E OF BU 8t Louis	6,105,1 18,984,4 49,720, 124,4 4,927,- 54,771,1 15,575,1 237, 208,1 166,486, 2,929, 38,6,035,49,314,10,591, 16,591,99,2,291,3,591,1,678, 166,486,60 defended to the too (SINESS) Minneal 18,559,97,921,1	0 41,982,0 9,895,0 0 9,895,0 0 8,867,0 3,506,0 0 22,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 3,659,0 0 9,133,0 0 69,733,0 0 3,116,0 0 238,806,0 0 238,806,0 111,231,0 0 9,990,0 0 238,806,0 0 153,700,0 0 26,715,0 0 156,985,0	16,666,0 32,898,0 3,300,0 4,000,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 al Reserv 918. Dallas. 99,920,6 20,950,6 78,970,6	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706, e Banks. San Fra: 240,320, 17,302, 223,018	0 365,614 366,594 0 2,216,057 29,186 111,477
J. S. long-term securities J. S. short-term securities All other earning assets Jucollected items (deducted from gross deposits) gross deposits) great Reserve bank notes eral Reserve bank notes LIABILITIES. Capital paid in Surplus Government deposits Due to members—Reserve acc't Collection items Oth. deposits incl. for Gov't cred. Total gross deposits I other liabilities *Difference between net amount of the state	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 6,537,0 6,5537,0 6,55,817,0 4,872,0 3,755,0 36,744,0 mta due fr ment O Boston. 3 336,140,0 52,818,0 83,322,0 18,120,0	73,314, 99,521, 797,788, 1,396, 41,789, 840,973, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673, rom and ne DF FEDER New York 1,228,480, 328,787, 899,693, 116,000, 783,693,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,546,0 0 7,546,0 0 7,795,0 0 226,458,0 0 7,702,0 0 399,560,0 154,701,0 0 226,458,0 0 7,702,0 0 399,560,0 154,701,0 0 226,458,0 0 7,702,0 0 399,560,0 154,701,0 0 226,458,0 0 7,702,0 0 3,153,0 0 399,560,0 184,200,0 194,20	15,863,0 49,466,0 111,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 10,0 80,307,0 118,822,0 4,777,0 1,765,0 208,900,0 Reserve t COUNTS Atlanta. \$ 192,880,0 26,530,0 1121,946,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 1,501,0 735,376,0 11,123,0 216,0 14,508,0 218,457,0 55,103,0 1,914,0 289,982,0 411,823,0 15,362,0 6,870,0 735,376,0 AT CLOS Chtcage. \$ 522,480,0 44,479,0 418,001,0 44,600,0 433,401,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 650,0 235,344,0 3,798,0 7,663,0 654,432,0 44,928,0 132,0 2,064,0 235,344,0 8t amount E OF BU 128,0 27,752,6 128,488,6 6,475,6	16,105,1 18,984,1 49,720,1 124,4 4,927,1 15,575,1 166,486,1 2,929,1 38,6,035,1 49,314,1 10,319,1 166,486,1 166,486,1 166,486,1 168,959,1 166,486,1 168,959,1	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 9,133,0 0 9,133,0 0 9,90,0 0 3,116,0 0 0 238,806,0 0 110,810,0 0 111,231,0 0 9,990,0 0 3,116,0 0 238,806,0 0 153,700,0 0 26,715,0 0 18,965,0 0 118,965,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 78,970,0 19,140,0 59,830,0	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706, e Banks.	0 365,614 366,594 0 2,216,057 29,189 111,477 27 0 2,356,750 0 719,591 1 5,500 0 18,824 0 5,234,934 0 1,134 0 1,567,927 0 166,012 0 2,392,317 0 2,604,580 0 102,203 0 54,200 0 5,234,936 0 102,203 0 54,200 0 5,234,936 0 102,203 0 5,234,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936 0 102,203 0 5,334,936
J. S. long-term securities. J. S. short-term securities. All other earning assets. Incollected items (deducted from gross deposits). We redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members.—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits. F. R. notes in actual circulation. F. R. bank notes in circ'n.—Net. il other liabilities. Total liabilities. *Difference between net amou STATE Two ciphers (00) omitted. Federal Reserve notes.—Received from Comptroller. Returned to Comptroller. Returned to Comptroller. Gold sett. Fd., R. Sank. Issued to F. R. Agent. Gold coin and certificates. Gold redemption fund. Gold Sett. Fd., F. R. Board.	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 6,55,817,0 4,872,0 3,755,0 136,744,0 inta due fi ment O Boston. 8 36,140,0 52,818,0 18,120,0 18,554,0 4,6095,0	73,314, 99,521, 797,788, 1,396, 41,789, 174,960, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 101,037, 958,983, 718,518, 30,508, 20,242, 1,749,673, rom and no DF FEDER New York 1,228,480, 328,787, 899,693, 116,000, 783,693, 12,488, 74,000,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,546,0 0 7,546,0 0 7,795,0 0 226,458,0 0 7,702,0 0 399,560,0 154,701,0 0 226,458,0 0 7,702,0 0 399,560,0 154,701,0 0 226,458,0 0 7,702,0 0 399,560,0 154,701,0 0 226,458,0 0 7,702,0 0 3,153,0 0 399,560,0 184,200,0 194,20	15,863,0 49,466,0 11,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 1,765,0 208,900,0 Reserve t COUNTS Atlanta. 192,880,0 192,880,0 192,880,0 192,880,0 192,880,0 192,880,0 192,880,0 192,870,0 194,404,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,781,0 194,7770,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 1,501,0 735,376,0 11,123,0 216,0 14,508,0 218,457,0 55,103,0 1,914,0 289,982,0 411,823,0 6,870,0 735,376,0 anks. #7 AT CLOS Chtcago. \$ 522,480,0 44,479,0 478,001,0 44,600,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 54,578,0 268,0 650,0 235,344,0 3,798,0 7,663,0 56,432,0 44,928,0 132,0 109,155,0 115,110,0 5,217,0 2,064,0 2,204,0 2,7,752,6 122,013,0 122,013,0 2,122,013,0 122,013,0 2,204,4,0 2,205,4,0 122,0 123,	6,105,1 18,984, 49,720, 124, 4,927, 54,771, 15,575, 237, 208, 166,486, 2,929, 38, 6,035, 149,314, 10,591, 165,959, 92,291, 3,591, 1,678, 166,486, at due to 0SINESS Minnear 116,486,	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 238,806,0 0 3,659,0 0 9,133,0 0 9,133,0 0 110,810,0 0 12,715,0 0 12,785,0 0 12,785,0 0 12,785,0	16,666,0 32,898,0 3,300,0 4,000,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 al Reserv 918. Dallas. 99,920,6 20,950,6 12,581,6 3,171,6 6,684,6	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 25,105, 2,882, 25,105, 2,882, 25,105, 2,882, 0,115,315, 0,119,900, 4,636, 3,241, 0,339,706, 8 Banks.	0 365,614 366,594 0 2,216,057 29,189 111,477 27 0 2,356,750 0 719,591 15,500 0 18,824 0 5,234,934 161,610 0 1,567,927 0 166,012 0 2,392,317 0 2,604,586 0 102,203 0 54,206 0 0 5,234,936 1 70,203 0 5,234,936 0 102,203 0 5,234,936 0 102,203 0 5,234,936 0 102,203 0 5,234,936 0 102,203 0 5,234,936 0 102,203 0 5,234,936 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 3,781,806 0 0 3,781,806
U. S. long-term securities U. S. short-term securities All other earning assets Incollected items (deducted from gross deposits) 5% redemption fund against Federal Reserve bank notes. All other resources Itabilities Capital paid in Surplus Government deposits Due to members—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits F. R. notes in actual circulation. F. R. bank notes in circ'n—Net. Il other liabilities *Difference between net amounts Total liabilities *Difference between net amounts Received from Comptroller—Returned to Comptroller—Returned to Comptroller—Chargeable to F. R. Agent—In hands of F. R. Agent—Gold coin and certificates Gold redemption fund. Gold Sett. Fd., F. R. Board—Eligible paper, min. req'd. Total Total	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 6,55,817,0 4,872,0 3,755,0 136,744,0 inta due fi ment O Boston. 8 36,140,0 52,818,0 18,120,0 18,554,0 4,6095,0	73,314, 99,521, 797,788, 1,396, 41,789, 1,396, 41,789, 174,960, 1,492, 6,080, 1,749,673, 649, 37,439, 671,669, 148,838, 718,518, 30,508, 20,242, 1,749,673, rom and no DF FEDER New York 1,228,480, 328,787, 899,693, 116,000, 783,693, 183,740, 12,488, 12,488, 12,488, 12,488, 12,488, 12,488, 12,488, 12,488, 12,488, 12,484, 13,484, 14,484, 15,484, 16,000, 1613,465,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,764,0 0 7,764,0 0 7,765,0 0 8,078,0 0 7,702,0 0 3,153,0 0 7,702,0 0 3,153,0 0 7,702,0 0 3,153,0 0 7,702,0 0 3,153,0 0 7,702,0 0 3,153,0 0 7,702,0 0 3,153,0 0 2,972,0 0 3,153,0 0 7,702,0 0 3,153,0 0 7,702,0 0 154,701,0 0 2,972,0 0 154,701,0 0 2,972,0 0 1,989,0 0 2,9760,0 0 2,97760,0 0 2,97760,0 0 2,97760,0 0 2,97760,0 0 2,97760,0 0 11,989,0 0 71,756,0	15,863,0 49,466,0 11,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 10,0 80,307,0 118,822,0 4,777,0 208,900,0 Reserve t COUNTS Atlanta. 192,880,0 26,530,0 121,946,0 2,584,0 121,946,0 2,781,0 37,770,0 78,891,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 1,501,0 735,376,0 11,123,0 216,0	223,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 54,578,0 268,0 650,0 235,344,0 7,663,0 132,0 109,155,0 115,110,0 5,217,0 2,064,6 235,344,0 Wet amoun E OF BU 122,01,0 2,7,752,0 128,488,6 6,475,1 122,013,6 2,003,6 6,439,0 2,004,6 2,004,6 1,004,0 2,004,6 1,004,0 1,004,	6,105, 18,984, 49,270, 1244, 4,927, 154,771, 15,575, 237, 208, 38, 6,035, 49,314, 10,591, 1,678, 166,486, at due to (SINESS) Minned Minned 116,480, 18,559, 92,91, 3,591, 1,678, 166,486, 1678, 167	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 1,059,0 0 238,806,0 0 3,659,0 0 9,733,0 0 3111,231,0 0 9,990,0 0 110,810,0 0 111,231,0 0 9,990,0 0 238,806,0 0 153,700,0 0 26,715,0 0 126,985,0 0 1,785,0 0 1,896,0 0 49,860,0 0 49,860,0	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 78,970,(19,140	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 4,614, 5,140, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706, e Banks. San Fras 240,320 17,302 17,302 0 223,018 0 9,933 0 107,561 0 105,524	0 366,594 0 2,216,057 0 29,189 111,477 - 27 0 2,356,750 0 719,591 0 5,500 0 18,824 0 5,234,934 0 11,567,927 0 2,604,586 102,202 0 54,206 0 0 5,234,930 • Overdrai 1 7046 1 323,444 0 2,764,699 0 2,764,699 0 2,764,699 0 2,764,699
U. S. long-term securities U. S. short-term securities All other earning assets All other earning assets Incollected items (deducted from gross deposits) 5% redemption fund against Federal Reserve bank notes Total resources LIABILITIES. Capital paid in Surplus Government deposits Due to members—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits F. R. notes in actual circulation F. R. notes in actual circulation F. R. bank notes in circ'n—Net. il other liabilities *Difference between net amount of the ciphers (00) omitted. Federal Reserve notes—Received from Comptroller Received from Comptroller Returned to Comptroller Returned to F. R. Agent Issued to F. R. Agent Gold coin and certificates. Gold coin and certificates. Gold redemption fund Eligible paper, min. req'd.	14,660,0 53,297,0 1,403,0 5,416,0 60,116,0 63,377,0 245,0 1,087,0 36,744,0 6,688,0 75,0 19,524,0 94,830,0 51,183,0 665,537,0 685,537,0 685,537,0 685,537,0 685,538,0 18,120,0 18,120,0 18,120,0 18,120,0 18,554,0 18,120,0 18,554,0 18,120,0 18,554,0 18,554,0 18,120,0 18,554,0 18,120,0 18,554,0 18,554,0 18,554,0 18,553,0 18,554,0 18,554,0 18,554,0 18,554,0 18,554,0 18,553,0 18,553,0 18,554,0 18,554,0 18,553,0 18,554,0 18,553,0 18,554,0 18,553,0 18,554,0	73,314, 99,521, 797,788, 1,396,641,789,641,789,641,749,673,649,37,439,671,669,148,538,101,037,785,8983,718,518,30,508,20,242,1749,673,700 and no F FEDER New York 1,228,480,328,787,899,693,116,000,783,693,740,000,513,465,783,693,797,788,	0 18,584,0 0 5,694,0 187,563,0 1,425,0 8,909,0 197,897,0 0 70,144,0 0 2,972,0 0 399,560,0 0 7,795,0 0 7,795,0 0 226,458,0 0 7,70,0 0 7,70,0 0 399,560,0 et amounts of AL RESER Philadel. Philadel. 0 324,420,0 0 60,788,0 0 29,760,0 0 29,760,0 0 7,70,0 0 7,70,0	15,863,0 49,466,0 211,152,0 1,088,0 13,049,0 	17,711,0 4,090,0 95,009,0 1,234,0 3,784,0 00,027,0 56,517,0 1,086,0 43,941,0 4,050,0 116,0 5,554,0 2,619,0 2,619,0 243,941,0 7 Federal TFS' ACC 244,280,0 35,889,0 158,289,0 10,100,0 10,100,0 11,481,0 59,000,0 87,810,0 148,291,0	38,294,0 11,807,0 100,197,0 529,0 5,016,0 27,0 105,769,0 36,085,0 254,0 799,0 208,900,0 3,189,0 40,0 13,352,0 41,130,0 25,815,0 1,765,0 208,900,0 Reserve t COUNTS Atlanta. \$ 192,880,0 2,781,0 37,770,0 17,946,0 2,781,0 37,770,0 0,78,891,0 0 84,746,0	56,104,0 98,137,0 271,145,0 4,509,0 12,612,0 288,266,0 75,888,0 778,0 1,501,0 735,376,0 11,123,0 14,508,0 218,457,0 55,103,0 1,914,0 289,982,0 411,823,0 15,362,0 6,870,0 735,376,0 289,412,0 244,479,0 44,479,0 44,479,0 44,479,0 433,401,0 288,401,0 218,400,0 433,401,0 218,137,00 218,137,	22,992,0 6,926,0 85,411,0 1,153,0 5,568,0 92,132,0 650,0 235,344,0 3,798,0 7,663,0 3,798,0 132,0 109,155,0 115,110,0 5,217,0 2,064,0 235,344,0 Wet amount E OF BU 128,488,6 6,475,0 122,013,4 81,30,0 6,933,0 122,013,4 81,30,0 6,933,0 122,013,4 81,194,0	6,105,1 18,984,4 49,720, 124,4 4,927, 54,771,1 15,575, 237, 208, 166,486, 2,929, 38,6,035, 49,314, 10,591, 11,678, 166,486, 16 due to 0/SINESS Minnear Minnear 116,480, 18,559, 19,3591, 116,480, 18,559, 116,480, 18,559, 117,63, 113,052, 117,63, 117,6	0 41,982,0 9,895,0 0 79,727,0 0 8,867,0 0 3,506,0 0 92,100,0 0 52,218,0 0 238,806,0 0 3,659,0 0 9,133,0 0 3,659,0 0 9,133,0 0 110,810,0 0 110,810,0 0 111,231,0 0 238,806,0 0 238,806,0 0 153,700,0 0 26,715,0 0 8,020,0 0 118,965,0 0 118,965,0 0 118,965,0 0 79,727,6	16,666,0 32,898,0 3,300,0 52,864,0 4,000,0 2,915,0 25,454,0 277,0 865,0 124,132,0 3,151,0 8,309,0 34,249,0 14,021,0 56,579,0 58,360,0 4,302,0 1,740,0 124,132,0 124,132,0 124,132,0 159,830,0 125,864,0 125,86	29,927, 44,114, 132,184, 3,461, 3,986, 139,631, 42,473, 282, 1,718, 339,706, 82,188, 25,105, 2,882, 115,315, 211,900, 4,636, 3,241, 339,706, e Banks. San Fran 240,320, 17,302, 23,018, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 107,561, 0,9,933, 0,	0 365,614 366,594 366,594 366,594 0 2,16,057 29,189 111,477 27 0 2,356,750 0 18,324 0 1,507 0 2,392,317 0 2,364,584 0 1,567,92 0 5,504,586 0 106,012 0 2,392,317 0 2,004,586 0 106,012 0 2,392,317 0 2,392,317 0 2,764,696 0 3,781,806 0 693,655 0 3,088,144 323,444 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696 0 2,764,696

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 14. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

DLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		National Bank and	Reserve with	Additional Deposits with	Net	Net	National *Bank
Week Ending Dec. 14 1918.	State Bank	ts Nov. 1) ts Nov. 1) Nov. 1)	Investments,	Gold.	Tenders.	Silver.	Federal Reserve Notes.	Legal Deposi- taries.	Legal Deposi- taries.	Demand Deposits.	Time Deposits.	Circula-
fembers of Federal Reserve Bank.	3 000 000	\$ 505 500	Acerage.	Average.	Average.	Aperage.	Average.	Average.	Average.	Average.	Average.	Average.
ank of N Y, N B A. lank of Manhat Co.	2,000,000	5,525,500 7,165,700	46,435,000 61,710,000	24,000 334,000	85,000 301,000	109,000 426,000	214,000 1,096,000	4,606,000 5,819,000		32,837,000 51,646,000	1,794,000	764,000
ferchants' National. fech & Metals Nat.	2,000,000 6,000,000	2,809,700 11,137,700	30,089,000 165,236,000	7,762,000	70,000 160,000	243,000 1,314,000	158,000 2,075,000	3,061,000	*******	22,782,000 172,188,000	292,000 9,635,000	1,803,000
Bank of America	1,500,000 25,000,000	6,859,700 51,380,200	31,002,000 585,912,000	655,000 8,389,000	170,000 3,025,000	336,000 874,000	460,000	4,384,000 105,215,000		27,614,000 603,484,000		1,445,000
lational City Chemical National	3,000,000	9,623,200	82,968,000	145,000	246,000	551,000	676,000	8,296,000		-59,485,000	15,618,000 4,970,000	438,00
tlantic National at Butch & Drovers	1,000,000	951,000 108,600	17,217,000 3,044,000	89,000 11,000	123,000 48,000	199,000 56,000	206,000 8,000	1,855,000 373,000		13,791,000 2,711,000	557,000	145,00 295,00
merican Exch Nat.	5,000,000 25,000,000	5,571,300 24,376,700	112,121,000 401,020,000	594,000 95,000	153,000 256,000	457,000 541,000	1,384,000	11,173,000 38,366,000		82,638,000 290,375,000	5,809,000 4,866,000	4,917,00
acific	500,000	1,097,500	14,543,000	55,000	312,000	227,000	778,000	1,735,000	******	14,493,000	75,000	
hat & Phenix Nat Ianover National	3,500,000	3,081,400 18,278,000	92,004,000 133,141,000	470,000 4,170,000	485,000 196,000	1,028,000	2,975,000 711,000	12,428,000 21,381,000		81,524,000 133,080,000	7,784,000	2,203,00 150,00
itizens' National.	2,550,000	2,992,200 2,316,800	41,900,000 38,046,000	108,000 561,000	30,000 147,000	564,000 662,000	510,000 1,075,000	5,545,000 3,249,000		34,195,000 23,794,000	295,000 50,000	979,00
orn Exchange	3,500,000	8,548,600	100,887,000	1,171,000	151,000	2,643,000	4,551,000	15,765,000		107,655,000	******	******
mporters & Trad Nat	1,500,000 5,000,000	8,023,000 18,591,200	34,415,000 198,643,000	66,000 55,000	418,000 541,000	52,000 653,000	242,000 1,309,000	3,425,000 21,022,000		24,906,000 160,802,000	4,041,000	51,00 4,922,00
ast River National.	250,000 1,000,000	100,800 4,018,200	3,240,000 18,826,000	3,000 98,000	150,000 21,000	16,000 276,000	42,000 628,000	562,000 2,357,000		3,832,000 15,517,000		49,00 650,00
Irst National	10,000,000	31,608,600	338,582,000	11,000	398,000	668,000	580,000	21,080,000		157,763,000	1,451,000	8,246,00
rving National Y County National		5,647,300 392,900	101,652,000 11,124,000	1,045,000 51,000	430,000 43,000	2,087,000 216,000	654,000	14,805,000 1,489,000		105,609,000	775,000 217,000	196,0
Continental	1,000,000	664,000 15,522,900	6,826,000 317,594,000	33,000 600,000	13,000 2,868,000	16,000 1,344,000	101,000 690,000	769,000 41,075,000		4,845,000 283,135,000	25,000 9,678,000	1.100.0
ifth Avenue	200,000 200,000	2,223,700	19,798,000	57,000	164,000	522,000	839,000	2,328,000 880,000		17,492,000		
commercial Exch	400,000	871,100 753,900	5,917,000 6,842,000	52,000 40,000	51,000 18,000	84,000 152,000	105,000 160,000	909,000		5,907,000 6,685,000	*******	
Incoln National	1,000,000	2,008,600 1,372,600	15,268,000 12,470,000	121,000 4,000	158,000 5,000	161,000 100,000	762,000 246,000	2,630,000 1,541,000		15,000,000 10,201,000	100,000 36,000	210,0 394,0
ifth National	250,000	408,900	7,431,000	34,000	32,000	232,000	194,000	889,000 5,991,000		6,081,000	371,000	245,0
eaboard National	1,000,000 3,000,000		49,454,000 72,139,000	361,000 190,000	252,000	135,000 21,000	574,000 437,000	8,717,000		45,086,000 62,334,000	1,654,000	70,0 800,0
coal & Iron National			15,203,000 13,577,000	6,000 14,000	39,000 52,000	150,000 311,000	611,000 305,000	1,663,000 1,784,000		12,328,000 13,859,000	431,000 483,000	
rooklyn Trust Co	1,500,000	2,518,300	37,513,000	81,000	30,000	124,000	561,000	3,429,000		23,454,000	4,597,000	
Bankers Trust Co B Mtge & Trust Co	11,250,000		59,808,000	155,000 40,000	144,000 89,000	55,000 172,000	784,000 309,000	6,971,000		219,245,000 46,594,000	2,723,000	
Ruaranty Trust Co	25,000,000 1,000,000			1,771,000	119,000 38,000	310,000 52,000	2,854,000 159,000	51,759,000 1,249,000		367,667,000 8,371,000	22,240,000 455,000	
Columbia Trust Co	5,000,000	6,850,500	93,663,000	17,000	55,000	241,000	843,000	9,303,000		64,787,000	8,730,000	
Peoples Trust Co New York Trust Co.	1,000,000			48,000 52,000	85,000 11,000	267,000 8,000	197,000	7,705,000)	22,457,000 51,267,000	2,719,000	
rankiin Trust Co	1,000,000				36,000 10,000	140,000 20,000				14,450,000 12,620,000		
Metropolitan Trust	2,000,000	4,383,200	50,763,000	71,000	33,000	40,000	699,000	4,454,000		32,302,000	1,163,000	
Nassau Nat, B'klyn. Irving Trust Co	1,000,000	1,142,000	42,233,000	91,000	121,000	77,000 515,000	2,037,000	4,787,000	0	10,138,000 37,761,000	1,076,000	
Average for week						19,939,000				3,739,930,000		-
										3,770,285,000	-	
Fotals, actual condit Fotals, actual condit Fotals, actual condit Fotals, actual condit	i on Dec. 7		4,536,269,000 4,533,020,000 4,489,912,000 4,545,815,000	34,202,000 34,743,000 36,401,000	13,516,000 13,438,000 13,681,000	19,915,000 20,926,000 20,426,000	36,973,000 36,973,000 36,949,000	553,208,00 539,317,00 583,362,00	0	3,682,305,000 3,628,302,000 3,712,817,000	150,975,000 152,898,000	35,654,0 35,446.0
State Banks.		bers of Fed	eral Reserve	Bank.				7		15 060 000		
Greenwich	500,000 250,000	816,600	5,265,000	278,000	33,000	13,000	256,000	290,00	0 127,000		5,000	
N Y Produce Exch	1,000,000	1,206,500 548,300	19,755,000	454,000 1,503,000	551,000 762,000							
Totals, avge for wi	-											
lotals, actual condit	on Dec. 14		75,042,000					5,728,00	0 1,052,000		72,000	
Potals, actual condit Potals, actual condit	on Dec. 7		74,752,000		1,257,000 1,427,000		3,557,000 3,658,000	5,822,000 6,110,000	0 158,000 0 421,000	75,351,000 75,120,000	71,000 71,000	
lotals, actual condit			71,557,000	3,007,000	1,149,000			5,626,00		74,289,000		
Trust Companies.	Not Mem	bers of Ped	eral Reserve 39,036,000	Bank. 112,000	122,000	221,000	572,000	2,021,000	711,000	20,420,000	418,000	
l'itle Guar & Trust Lawyers Title & Tr	4,000,000	5,236,200	39,036,000 23,112,000									
Totals, avge for wi	9,000,000	17,184,100	62,148,000	305,000	298,000	283,000	1,015,000	3,114,000	1,026,000	33,060,000	993,000	
Cotals, actual condit			61,717,000					3,194,000	935,000			
Potais, actual condit Potais, actual condit	on Dec. 7		62,569,000 61,884,000	309,000 291,000			968,000 804,000	3,250,000	1,519,000	33,215,000 34,103,000		
Totals, actual condit			63,149,000		298,000							
Grand aggregate, avg Comparison prev wk		377,028,700	4,680,460,000 +52,079,000	36,952,000 702,000	14,217,000 -1,295,000	21,341,000 —2,000	45,876,000 +1719000	559,965,000 +14232000	1,533,000 +87,000	a3,848,187,000 +65,072,000	141,188,000 -11,647,000	35,660,6
Grand ag'gate, actua Comparison prev wk.		Dec. 14	4,673,028,000 +2,687,000	36,795,000 —500,000	13,505,000 -1,588,000	21,216,000 +111,000	42,961,000	542,680,000 -19,326,000		b3,879,499,000 +88,628,000		
			4,670,341,000									
Grand ag'gate, actua Grand ag'gate, actua Grand ag'gate, actua Grand ag'gate, actua	l condition	Nov. 30 Nov. 23	4,622,986,000 4,680,521,000 4,789,928,000	37,762,000	15,157,000	22,133,000 21,687,000	$ 41,435,000 \\ 41,272,000$	548,677,000	0 1,940,000 0 2,088,000	3 737,525,000 3,820,984,000	154,002,000	35,446, 35,565,

a U. S. deposits deducted, \$188,755,000. b U. S. deposits deducted, \$167,006,000.

STATEMENTS OF RESERVE POSITION.

1	Averages.								Actual	Figures.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeak
Members Federal Reserve Bank. State banks Trust companies*	\$ a 8,630,000 1,901,000	5,762,000	14,392,000	\$ 490,394,590 13,535,460 4,959,000	\$ 60,694,410 856,540 56,000	-203,740	\$ b 8,442,000 1,746,000	5,728,000	14,170,000		\$ 39,420,290 497,920 def48,700	-272,900
Total Dec. 14. Total Dec. 7. Total Nov. 30. Total Nov. 23.	10,621,000	545,733,000 556,766,000	556,354,000 567,210,000	500,777,650 498,822,920	55,576,350 68,387,080	+6,030,600 -12,810,730 +3,978,570 -5,021,480	10,385,000	562,006,000 548,677,000	572,391,000 559,084,000	501,774,330 494,903,250	70,616,670 64,180,750	+6,435,920 $-32,883,230$

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks Includes also amount of reserve required on net time deposits, which was as follows: Dec. 14, \$4,203,690; Dec. 7, \$4,552,200; Nov. 30, \$4,597,470; Nov. 23, \$4,614,030.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 14, \$4,200,660; Dec. 7, \$4,529,250; Nov. 30, \$4,586,940; Nov. 23, \$4,566,090.

c Amount of eash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 14, \$107,855,000; Dec. 7, \$108,045,000; Nov. 30, \$107,625,000; Nov. 23, \$108,056,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 14, \$104,289,000; Dec. 7, \$107,847,000; Nov. 30, \$106,080,000; Nov. 23, \$107,457,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking	Dec. 14.		rences from
Loans and investments			\$1,895,100
Specie		Inc.	22,400 88,500
Deposits with the F. R. Bank of New York	59,106,800	Inc.	4,945,700
Total deposits. Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		Inc.	4,526,500
panies in N. Y. City, exchanges and U.S. deposits	679,228,100	Inc.	3,369,200
Reserve on deposits	125,484,300	Inc.	751,600

2 0.000	RESERVE.			
	State B	anks	-Trust Comp	pantes-
Cash in vaults	\$16,046,900	12.34%	\$66,779,200	13.99%
Deposits in banks and trust cos	12,975,100	9.98%	29,683,100	6.21%
		-		
Total	\$29.022.000	22.32%	896.462.300	20 20%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Legal Tenders.	Total Cash in Vault.	Reserve 1) Deposi- taries.
	5	8	3	S	8	8
Aug. 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,708,1	549,748,1
Aug. 24	5,230,921,4	4,314,490,2	72,419,2	86,569.3	158,979,5	551,742,8
Aug. 31	5,173,081.5	4,406,150,0	71,853,1	86,335,2	158,138,3	558,574,4
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
Sept. 14		4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2
Sept. 21	5,294,283,6	4,427,043,3	70,472,1	96,532.8	167,004,9	571,118,2
Bept. 28		4,450,212,9	70,816,0		165,439,1	
Oct. 5	5,373,198,8	4,537,675,4	69,970,7		161,405.3	
Oct. 12		4,435,747,6	69,765.2		155,019.9	
Oct. 19		4,487,786,5	70,376.0		162,821,8	
Oct. 26		4,520,463,6	71,255,2		166,005,7	
Nov. 2		4,364,815,8	69,692,6		155,117,7	
Nov. 9		4,430,932,2	68,979,4		158,735,3	
Nov. 16		4,515.346,9	69,440,7		161,000,2	
Nov. 23		4,511,208,2	69,250,6		161,553,8	
Nov. 30		4,449,150,6	68,759,7		162,160,3	
Dec. 7		4,458,973,9	67,037,7		156,978,3	
Dec. 14	5,384,107,7	4,527,415,1	66,311,3	93,272,8	159,584,1	602,623,2

• Included with "Legal Tenders" are national bank notes and Fed. Reserve neeld by State banks and trust cos., but not those held by Fed. Reserve member

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Dec. 14.	State	Bank	8.	Trust C	lompa	vies.	
Week ended Dec. 14.	Dec. 14. 1918.		reaces from tous week.	Dec. 14. 1918.	Differences from previous week.		
	8		8	3	3		
Capital as of Nov. 1.	24,100,000			99,550,000			
Surplus as of Nov. 1.	42,973,000			169,723,000			
Loans and investm'ts	485,172,200	Inc.	5,231,200	1,922,401,300	Inc.	9,716,900	
Specie	9,697,600	Dec.	28.200	12,751,000	Inc.	38,400	
Currency & bk. notes Deposits with the F.	26,795,600	Dec.	259,200	20,542,500	Inc.	938,000	
R. Bank of N. Y	43,964,700	Inc.	21.100	194,486,200	Inc.	6.973.600	
Deposits	573,357,900	Inc.	1.902,400	1,900,560,900	Inc.	8.584.200	
Reserve on deposits.	99,340,500	Inc.	152,000	280,921,900	Inc.	594,400	
P. C. reserve to dep_	22.3%		0.4%	18.4%		0.1%	

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Dec. 14 1918.		iges from lous week.	Dec 7 1918	Not. 30 1918.
	8	5 5 5		3	\$
Circulation.	4,737,000	Inc.	29,000	4,708,000	4,703,000
Loans, disc'ts & investments.	533,210,000	Inc.	9,813,000	523,397,000	533,132,000
Individual deposits, incl.U.S.	442,441,000	Dec.	4,053,000	446,494,000	458,044,000
Due to banks			1,714,000	116,719,000	114,880,000
Time deposits			238,000	14,076,000	14,005,000
Exchanges for Clear. House.			1,310,000	16,680,000	16,580,000
Due from other banks	72,385,000	Dec.	2,660,000	75,045,000	77,537,000
Cash in bank & in F. R. Bank	62,991,000	Inc.	1,059,000	64,050,000	62,819,000
Reserve excess in bank and					15 15
Federal Reserve Bank	15,607,000	Dec.	872,000	16,479,000	14,518,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 14, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Mary at-hors (00) conduct	Week en	ding Dec. 1	11 1918.	Dec 7	Non 20
Two ciphers (00) omitted.	Members of P.R. System	Trust Cos.	Total.	Dec. 7 1918.	Nov. 30 1918.
Capital	\$28,475,0	\$3,000,0	\$31,475.0	\$31,475.0	\$31,475,0
Surplus and profits	77,331.0	7,498,0	84.829.0	85,075.0	85,165,0
Loans, disc'ts & investm'ts		25,472.0	738,668,0	739,703.0	733.911.0
Exchanges for Clear . House	22,331.0	356.0	22,687.0	24.513.0	25.189.0
Due from banks	116,630,0	10.0	116,640.0	116.323.0	122,448.0
Bank deposits	151,141,0	276,0	151.417.0	152,325.0	152,011.0
Individual deposits	455,865,0	15.310.0	471,175,0	468.885.0	469,482.0
Time deposits	4.972.0		4.972.0	4.883.0	4.776.0
Total deposits.	611,978,0	15,586.0	627,564.0	626,093,0	626,269,
U.S.deposits(not included)			22,720.0	32,021.0	27,593,6
Res've with Fed.Res.Bank	50.156.0		50.156.0	51,322.0	50,905,0
Res've with legal deposit's		2.124.0	2.124.0	1.880.0	1,932,0
Cash in vault*	17,712,0	763.0	18,475.0	19,058.0	17,976.
Total reserve & cash held.	67,868,0	2.887.0	70,755.0	72,260.0	70,813.0
Reserve required	46,953.0	2,283.0	49,236,0	48,931.0	48,264.0
Excess res. & cash in vault		604.0	21,519.0	23,329.0	22,549,

[•] Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounis,				National Bank	Reserve	Additional Deposits			Nationa
Week ending Dec. 14 1918.	Nat. bank State bank Trust cos.	Nov. 1	Investments,	Gold.	Legal Tenders.	Silver.	& Pederal Reserve Notes.	Legal Depost- taries.	with Legal Deposi- taries.	Net Demand Deposits.	Nes Time Deposits.	Bank Circula- tion.
Mombers of Federal Reserve Bank. Battery Park Nat. Bank. Columbia Bank. Mutual Bank. New Netherland Bank. W. B. Grace & Co.'s bank. Yorkville Bank. First Nat. Bank, Brooklyn. Nat. City Bank, Brooklyn. First Nat. Bank, Jersey City Hudson Co. Nat., Jersey City	\$ 1,500,000 1,000,000 200,000 200,000 500,000 300,000 300,000 400,000 250,000	\$ 1,549,200 651,200 548,000 196,500 757,100 609,100 663,100 595,000 1,325,800 761,200	13,580,000 7,889,000 4,324,000 7,583,000 8,198,000 7,652,000 6,140,000 10,268,000	Average. \$ 12,000 24,000 5,000 5,000 1,000 4,000 2,000 80,000 39,000	Average. \$ 16,000 20,000 14,000 4,000 23,000 32,000 156,000 3,000	Average, \$ 28,000 250,000 133,000 53,000 65,000 65,000 56,000 85,000 61,000	Average. \$ 137,000 204,000 121,000 182,000 250,000 124,000 170,000 283,000 152,000	Average. 1,111,000 1,441,000 1,200,000 770,000 1,103,000 838,000 613,000 541,000 850,000 356,000	318,000 508,000 383,000 575,000 2,649,000	Average. \$ 6,765,000 12,106,000 8,054,000 4,443,000 6,035,000 4,521,000 5,177,000 6,568,000 3,714,000	Aterage, \$ 68,000 354,000 280,000 48,000 570,000 3,778,000 484,000 445,000 567,000	293,000 119,000 393,000 193,000
Total	4,650,000	7,108,200	82,398,000	172,000	268,000	781,000	1,623,000	8,823,000	6,587,000	63,290,000	6,574,000	1,187,000
State Banks. Not Members of the Pederal Reserve Bank. Bank of Washington Heights. Colonial Bank International Bank Mechanics' Bank Brooklyn. North Side Bank. Brooklyn.	100,000 500,000 500,000 1,600,000 200,000	469,500 1,088,400 198,800 865,700 226,600	10,485,000 5,389,000 23,657,000	70,000 209,000 154,000 116,000 15,000	287,000 11,000 253,000 19,000	39,000 503,000 70,000 528,000 119,000	162,000 321,000 369,000 881,000 242,000	127,000 677,000 282,000 1,910,000 236,000	401,000 20,000 323,000	2,129,000 11,286,000 4,687,000 24,661,000 4,403,000	639,000 39,000 319,000	
Total	3,100,000	3,397,000	46,821,000	564,000	570,000	1,259,000	1,975,000	3,232,000	744,000	47,166,000	997,000	
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust Co., Brooklyn Mechanics' Tr Co Bayonne	500,000 200,000	377,900	8,526,000	314,000 18,000		14,000 88,000	235,000	484,000	299,000	5,327,000 5,377,000	3,585,000	
Total	700,000	1,408,600	16,260,000	332,000	30,000	102,000	329,000	750,000	548,000	10,704,000	4,750,000	
Grand aggregate. Comparison previous week. Excess reserve. Grand aggregate Dec. 7. Grand aggregate Nov. 30. Grand aggregate Nov. 23. Grand aggregate Nov. 18.	\$187,880 8,450,000 8,450,000 7,350,000	Increase 11,913,800 11,913,800 11,035,300	145,479,000 +2,070,000 143,409,000 141,878,000 141,801,000		1,021,000 919,000 1,196,000	2,176,000 1,867,000	-112,000 	12,312,000 11,037,000 10,999,000	-1,561,000 9,440,000 8,736,000 8,924,000	120,080,000 116,866,000	+90,000 12,231,000 12,032,000 11,875,000	1,187,000 1,175,000 1,174,000

a U. S. deposits deducted, \$4,836,000.

Bankers' Gazette.

Wall Street, Friday Night. Dec. 20 1918.

The Money Market and Financial Situation.—The railway situation has continued to be a dominant factor in the security markets throughtout the week. This situation is pre-eminently one of uncertainty. President Wilson frankly admitted in his message to Congress that he has no plan of his own to offer in regard to the railroads but that the matter is one needing the careful consideration of that The great question now seems to be will such consideration be given and when and under what conditions will the roads be turned over to their owners. The matter of lower fre.ght rates in the near future has been suggested by the Director-General, which if carried into effect may add to the complications.

Aside from this, and perhaps other political or semipolitical affairs of which the National Capitol is the centre, the developments of the week are generally favorable. The Government report on the acreage and condition of winter wheat shows the former exceeds last year's planting by between 6,500,000 and 7,000,000 acres and that the condition is at an average of 98½%, as against less than 80% at this time last year.

It seems reasonable to suppose, therefore, that if the yield of this crop comes anywhere near what the above figures indicate as possible, at the already fixed price of \$2 26 per bushel, the addition to the country's wealth from this source alone will be a very handsome sum.

Business in the iron and steel industry is adjusting itself to the new conditions. Orders are being booked rather slowly, doubtless because future prices are difficult to forecast. It is said that some inquiry is coming from Great Britain and France.

The money market is decidedly easier, call loans having the developments of the week are generally favorable.

The money market is decidedly easier, call loans having uched 4%, or below, but the volume of business in this touched 4%, or below, bedepartment is not large.

Foreign Exchange.—Sterling exchange ruled firm though not particularly active. The continental exchanges have also been quiet but somewhat irregular.

also been quiet but somewhat irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 73½ @ 473½ for sixty days, 4 7580@4 75 13-16 for checks and 4 76 9-16 for cables. Commercial on banks, sight, 4 75½ @4 75½; sixty days, 4 72½ @4 71½ and documents for payment (sixty days), 4 71½ @4 71½ and documents for payment (sixty days), 4 72@4 72½. Cotton for payment, 4 75½ @4 75½, and grain for payment, 4 75½ @4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51½ @5 51½ for long and 5 46½ @5 46½ for short. German bankers' marks were not quoted. Amsterdam bankers' guilders were 41 15-16@42 1-16 for long and 42 7-16@42 9-16 for short.

Exchange at Paris on London, 25.98 fr.; week's range, 25.97½ fr. high and 25.98 for low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Checks.

Cables.

High for the week.

4 73½ 4 75½ 5 46½ 76 9-16

Low for the week.

5 51½ 5 45½ 5 44½

Low for the week.

4 73½ 4 75½ 5 45½ 5 44½

Low for the week.

4 1 15-16 42½ 42½

Low for the week.

4 2 1-16 42½ 42½

Low for the week.

4 1 15-16 42½ 42½

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@

15c. per \$1.000 discount bid. Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@ 15c. per \$1,000 discount bid. San Francisco, par. Montreal, \$14.6875 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$55,000 Virginia 6s, deferred trust receipts, at 69 to 70.

Board are limited to \$55,000 Virginia 6s, deferred trust receipts, at 69 to 70.

The market for railway and industrial bonds has been unusually dull and weak. Day by day transactions have been on a meagre scale and of a list of 22 representative issues, 19 have declined and 3 are unchanged.

Railway bonds have been notably weak in sympathy with the shares, including the local traction issues. B. R. T. 7s lead this movement with a decline of 3½ points, while Inter. Mets. are 2 points lower and Inter. Rapid Transits 1½.

So. Pac., Chic. Gr. West., Atchison, Balt. & Ohio, St. Paul and Eries are from 1 to 2 points below last week's closing prices. On the other hand, Lehigh Valley, U. S. Rubber and U. S. Steels are unchanged. In addition to the above the active list includes Ches. & Ohio, Burlington, Rock Island, Mo. Pac., New York Central and Pennsylvanias.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loans, which have been dealt in on an enormous scale and all declined—L. L. 3½ to 97.74 from 98.30, L. L. 1st 4s to 92.20 from 93.50; 2d 4s to 92.90 from 93.20; 1st 4¼s to 96.90 from 97.50; 2d 4¼s to 94.40 from 95.98; 3d 4¼s to 95.18 from 96.16; and 4th 4¼s to 94.50 from 95.86. For to-day's prices of all the different issues, and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market displayed an element of strangth during the first form.

Railroad and Miscellaneous Stocks.—The stock market displayed an element of strength during the first two days of this week, as it has so often done of late, but this tendency was short-lived. On Wednesday a reverse movement began, which has carried the entire railway list and a large proportion of the industrials traded in to a substantially lower level. To-day's market has been the most active of the week, and notwithstanding some recovery during the last hour of business Canadian Pacific shows a net drop of 4½ points, Southern Pacific 3½, St. Paul 3½, Atchison and Reading 3¾, Northern Pacific 3 and Great Northern, New York Railroad and Miscellaneous Stocks.-The stock market

Central, New Haven and Union Pacific from 2 to 23/4. Following tradition the industrials have fluctuated over a wider range. Mexican Petroleum and Royal Dutch are unique in an advance duringthe week of 55/4 and 51/4 points, respectively. The Texas Co. is 1 point higher and U. S. Steel, after advancing nearly 3 points early in the week, closes without net change. On the other hand, Inter. Mercantile Marine pref. is 41/2 points lower, Beth. Steel 31/4, Am. Locomotive and Am. Sum. Tobacco 3 and Am. Smelt. & Ref., Atlantic G. & W. I., Balt. Locomotive and Crucible Steel are down from 2 to 3.

For daily volume of business see page 2368.

The following sales have occurred this week of shares not

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 20.	Sales	1	Range f	or V	Veel	k.		Rang	e sin	ce Jan	. 1.
	Week.	Los	cest.	1	Hio	hest.		Low	est.	High	est.
Adams Express 100	Shares	\$ per	share.		per	share	1.7	8 per s	hare.	\$ per	
Adams Express100 Am Sumat Tobac pf. 100	400 500	91	Dec 20 Dec 19			Dec	10	48	Sept		Ji
Assets Realization10	400	ar	Dec 1			Dec		81	Jan Mar	234	Ju
Associated Dry G'ds. 100	4,100	1414	Dec 14		74	Dec		12	May	18	D
1st preferred100	100	63	Dec 20			Dec		51	May	63	D
Associated Oil100	1,200		Dec 17	66		Dec		54	Apr	71	O
Atlanta Birm & Atl_100	600	7	Dec 1		36	Dec		7	Dec	1036	Ju
Barrett, pref100	100	10736	Dec 1	107	36	Dec	16	9934	June	10714	D
Batopilas Mining20	1,600	134	Dec 1	3 1	36	Dec		1	Jan		N
Beth Steel, pref100	3,200		Dec 1	7 89	1	Dec		8914	Oct		Se
Butterick100	300	17	Dec 1	17	1	Dec		736	May	1816	N
Calumet & Arizona 10	400		Dec 1		1	Dec		6334	Jan	71	M
Case (J I) pref100	100		Dec 2			Dec		73	Jan		D
Preferred100	100 200	19 35	Dec 1			Dec		18	Nov	4136	A
Preferred100 Certain-TeedProd no par	100	3784	Dec 1	37	136	Dec		30	Oct		A
Chie & Alton pref100	100	13%	Dec 2	12	% %	Dec		133%	Dec		N
Chie St P M & Om 100	100	8036	Dec 1	80	116	Dec		69	Sept		D
Computing-Tab-Rec 100	100	3814	Dec 1	38	34		17	30	Jan	39	Ju
Continental Can pref 100	200	x104 34	Dec 2	106	334	Dec		99	July	107	D
Continental Insur25	1,500	56	Dec 1	59	156	Dec		44	Feb	59%	D
Deere & Co, pref100	100		Dec 1	98	14	Dec		90	June		F
Diamond Match100 Federal M & S pref100	10	113	Dec 1				19	113	Dec		D
ederal M & S pref 100	500		Dec 2			Dec		27	Jan	4436	-
Pisher Body Corp no par	500	36 93	Dec 2			Dec		26	Jan		Ju
lon Chemical prof 100	100	103	Dec 1	3 103		Dec	16	7014	Jan	93 103%	J
Preferred100 Gen Chemical, pref.100 General Cigar, Inc100 Gulf Mob & Nor stk ctfs	1,200	4584	Dec 2	47	34	Dec		34	Jan	58	Ju
Bulf Mob & Nor stk etfs	300	45%	Dec 1			Dec	14	8	Mar	10	M
Preferred100	100	3334	Dec 1		334	Dec		27	Mar	3514	D
Iomestake Mining 100	48	3334	Dec 2	0 x93	36	Dec	20	68	June		N
nternat Harvester-	1 8 A 20				-			430		1000	
Preferred (new)100		114	Dec 1							114%	
int Nickel pref100	225		Dec 2	0 96	336	Dec	20	8814	May		M
ewel Tea, Inc100	200		Dec 1			Dec		28	Oct	4016	
Liggett & Myers100	100	204 36	Dec 1					16414		205	N
Preferred100	200	106¼ 154	Dec 2 Dec 1					144 16	June	200	N
Lorillard (P)100 Manhat (Elev) Ry_100	2,585	700	Dec 1			Dec				10334	
Marlin-Rock v t c no par	200		Dec 1	8 8	234	Dec			Oct		8
May Dept Stores 100		61	Dec 2	0 6	136	Dec			Jan		
National Acme50			Dec 1			Dec			Jan		M
Natl Cloak & Suit100	500	66	Dec 1	7 6	734	Dec	17		Sept	6714	I
NO Tex & Mex v t c 100	2,100	31 3/8	Dec 1			Dec			Apr	3614	I
NY Chic & St L100	100		Dec 1	8 3	036	Dec	18	1336	Oct		N
2d preferred100	100			9 4	4%	Dec			Oct		N
New York Dock100	5,700		Dec 1		616				Jan		M
Preferred100	2,200		Dec 1	4 4	114	Dec			Jan		
Norfolk Southern 100 Nova Scotia S & C 100	50		Dec 1	8 8	834	Dec			Nov		Ā
Owens Bottle-Mach 2	1,300		Dec 1			Dec			Dec		
Pacific Coast Co10		40	Dec 1			Dec			Dec		
Pacific Tel & Tel100	200	2014		7 2	0%	Dec			Feb		-
Pitts C C & St Louis_10		51	Dec 2			Dec			June	5814	N
St L-San Fran pf A 100	100	30	Dec 1			Dec	18		Apr	3334	N
Savage Arms Corp100	300				314	Dec	16	53	Jan	8039	M
Standard Milling pf_100	100		Dec 1	9 8		Dec	19	80	June		1
Stutz Motor Car_no pa	2,700	z50	Dec 1	6 5	5	Dec		37	Oct	55	I
Fexas Co rights	4,300	1434	Dec 2 Dec 2	0 1	535	Dec			Dec	1536	I
Third Avenue Ry100 Toledo St L & W100	100		Dec 2	7 1	136	Dec		434	Dec		4
Pref trust rects	100	10	Dec 1		72	Dec		816	Mar		A
Fransue & W'ms_no par			Dec 1		216	Dec		36%	Oct		M
United Drug100	100		Dec 2			Dec			June		I
1st preferred50	300		Dec 1			Dec		46	Jan		N
2d preferred100	100		Dec 1			Dec		77	June		I
Vulcan Detinning100	100	9	Dec 1	6 1)	Dec	16	734	Apr	0	I
Dwofoward 100	25	35	Dec 2	0 3/	2	Dec	20	2534	Mar	42	84
Preferred100 Westinghouse A B50	100		Dec 1			Dec			44.004	95	9.75

out particular feature.

A complete record of "curb" market transactions for the week will be found on page 2368.

\$ per share \$	PER SHARE Range since Jan. 1. basis of 100-share lots.	PBR SHARB Range for Previous Year 1917
9314 938 93 9312 9318 9312 9314 9378 9218 9312 8912 92 10,050 Atch Topeka & Santa Fe_100 81 889 90 8912 9012 89 89 89 891 878 89 8812 8312 1,300 Do pref	Lowest. Highest.	Lowest. Highest
328 358 558 549 539 544 311 33 259 318 259 309 32 240 300 32 240 240 240 240 240 240 240 240 240 240 240	Page Page	Range for Presions Year 1917

New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALB PRICES—PER SH			Sales for the	STOCKS NEW YORK STOCK	PER 8. Range sinc	w Jan. 1.	Bange for	HARB Previous 1917
Baherday Monday Tuesday Wednesda Dec. 14 Dec. 16 Dec. 17 Dec. 18		Friday Dec. 20	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest	Highest.
\$ per share \$ 149 155		\$ per share 152 152 678 718	300 7,700	Industrial&Misc.(Con.) Par Burns Bros	\$ per share. 108 Feb 5 64 Dec19	\$ per share. 16112 Oct 26 1278 July10	\$ per share 89 Jan	\$ per chare 12514 Apr
*20 2012 *20 2012 2018 2018 2038 2 4778 4778 48 48 48 4812 *48 4	078 2012 2012 9 4784 48	1934 2012 4638 4712	2,900 1,600	Butte & Superior Mining 10 California Packing No par	161 ₂ Jan 2 361 ₂ Jan 3	331 ₂ May 14 50 Nov 23	12% Dec 33% Nov	5214 Jan 4214 Aug
69 69 *6812 6914 6914 6914 69 6	11 ₂ 205 ₈ 203 ₄ 91 ₄ 68 681 ₄ 13 ₄ 591 ₄ 611 ₈	*64 66%	1,200		12 Jan 7 36 Jan 5 563 Nov29	2478 Nov 9 7012 Dec11 7338 Feb 27	104 Dec 291 Nov 55 Dec	30t ₂ Jan 62t ₄ Jan 101t ₂ June
*102 105 *103 105 *102 105 *103 10	5 *102 105 4 3334 3334			Do pref	10212 Mar 14 2914 Mar 6 6814 Jan 2		97 Dec 25 Dec 56 Nov	11578 Jan 41 Feb 10434 Mar
1914 1912 1918 1938 1914 1938 19 1 3678 3738 23478 3512 3458 3514 3418 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	181 ₂ 185 ₈ 323 ₄ 333 ₄	6,100 11,200	Chile Copper 25 Chino Copper 5	141 ₂ Apr 4 323 ₄ Dec20	24 Oct 18 474 May16	114 Nov 3512 Nov	27% Mar 634 Mar
*99 ¹ 2 102	0 9814 998	*37 391 ₂ 961 ₂ 981 ₈	800 5,411	Colorado Fuel & Iron100 Columbia Gas & Elec100 Consolidated Gas (NY)100	3484 Jan 29 2884 Mar25 8284 July15	4178 Oct 17 10538 Nov12	2934 Nov 2558 Nov 7613 Dec	58 June 47% Apr 134% Jan
6978 7018 69 6938 6934 7038 *60 7 4718 4712 4714 4734 4738 4828 4712 4 *10212 104 103 103 103 103 *10212 10		4634 473	24,800	Continental Can, Inc100 Corn Products Refining100 Do pref100	6512 Oct 7 2978 Jan 15 29012 Jan 7	95 Feb 19 5018 Nov16 10334 Dec12	76 Nov 18 Feb 881 ₂ Nov	3714 July
5658 5714 5714 58 5734 5834 57 8 89 90 89 89 *8714 89 *8714 8	778 57 58 19 *8714 89 1078 3014 307	5638 5718 87 875	15,900	Crucible Steel of America_100	52 Jan 12 86 Jan 31 2712 Apr 10	7478 May 16 9134 June 4	45% Dec 83 Dec 24% Nov	9178 July
81 ¹ 2 81 ³ 4 *79 ² 4 80 ³ 4 80 80 ¹ 8 80 ¹ 4 848 ³ 4 50 50 ¹ 4 51 ³ 8 51 ¹ 4 52 ¹ 4 51	014 797 ₈ 80 21 ₄ 50 511 ₅	*79 803 491 ₂ 503	1,030 36,800	Do pref100 Distillers' Securities Corp_100	.7818 Mar25	83 Feb 18 643 May 24	7478 Dec 1184 May	941 ₂ Jan 441 ₄ Oct
30 30 ¹ 4 30 30 ¹ 4 29 ⁷ 8 30 ¹ 8 30 3 149 ⁷ 8 151 *150 151 ¹ 4 150 150 151 ¹ 4 1		2984 293 *147 150	3,400	Dome Mines, Ltd	6 June19 25% Oct 11 127% Jan 7	39 Feb 13 15812 Oct 18	6l ₂ Nov 28 Feb 118 Dec	2434 Jan 4112 Aug 17134 Jan
126 126 1254 129 127 12812 127 12818 8218 8218 8238 8134 8134 *8134 *55 57 56 57 5658 5714 5634			3,800 650	General Motors Corp100 Do pref100	10634 Jan 15 7538 Oct 10 38 Jan 2	88 Feb 1	741 ₂ Nov 723 ₄ Dec 321 ₄ Dec	14618 Jan 93 Jan 614 Jan
*1035 ₈ 106		x10214 1021 80 81 4518 46	1,700	Do pref	96 Jan 10 74 Jan 25 3812 Jan 17	104 Dec 9 86 Oct 23	\$91% Dec 65 Nov	112 Jan 92% Jan
*65 68 *6212 68 *62 66 5912 64612 4612 *45 46 46 46 4512 6	1484 5884 591 1512 4514 451	2 587 ₈ 60 4 *45 451	1,700 1,100		5834 Dec19 34 Jan 5	11112 Apr 25 4914 July30	34 Nov 77 Nov 2712 Nov	137 Jan 40 June
*13 14 *13 14 *13 14 14 5158 5158 *51 53 51 53 51	17 ¹ 2 45 ¹ 2 46 ⁷ 14 *11 14 51 50 ⁵ 8 50 ⁵	*11 14	4 10,950 400 500	Internat Agricul Corp 100	42% Jan 15 10 Jan 8 38 Jan 5	19 June20	38 Nov 74 Nov 2614 Nov	6612 June 2178 May 6012 July
	14 *110 1131 27 261 ₂ 261 118 ₄ 1101 ₄ 1117	2 2558 26	16,400 2 151,700	Intern Harvester (new) 100 Int Mercantile Marine 100	104 Oct 14 21 Jan 15 838 Jan 2	33 Oct 16	1718 Dec 6258 Feb	3678 Mar 10612 Oct
328 328 328 33 328 33 3278 3112 3214 32 32 32 328 32 32	3314 3284 338 33 31 32 34 *62 63	8 321 ₄ 321 31 311	2 7,700 2 2,200	International Nickel (The) 25 International Paper100	27 Jan 15 241 ₂ Jan 15	35 Nov 7 4512 May 15	2412 Dec 1812 Nov	47% Mar 49% Jan 7712 June
6512 6512 6512 68 68 6918 70 3414 3434 34 3434 3418 3438 3418	7112 70 72 348 3418 341		7,300 8 20,000	Kennecott CopperNo par	41 Apr 2 29 Mar25	72 Dec19 414 Nov12	3678 Dec 26 Nov	6412 Jan 5018 May
*2212 2312 2314 2334 2312 2378 2312	69 67% 69 23% 2312 234 4478 44 447	4 2278 23	3,099 6,200 1,700	Lee Rubber & Tire No par	67 ¹ 8 Dec20 12 Apr 2 17 ¹ 2 Jan 8	24 Dec11	103 Nov 124 Nov	1037s June 30 Jan 271s Jan
*91 95 *91 95 *91 96 95 70 73 \$70 70 *70 74 *70	95 *911 ₂ 96 731 ₄ *70 731 651 ₈ *63 651	*93 96 4 *70 731	4 350	Do 2d pref100 Mackay Companies100	53 Feb 18 70 Dec14	95 Dec18 781 ₂ Feb 28	55 Jan 70 Nov 5714 Dec	893 ₄ Feb
*2884 2912 2934 2984 *2884 2912 2814 5213 5212 *52 53 5212 53 5214	2814 2812 281 5212 *52 53	521 ₂ 533	2 700 8 1,300	Maxwell Motor, Inc100	2312 Jan 15	4212 Nov12 6978 Nov 8	1918 Nov 49 Dec	61% Jan 74% Jan
161 ¹ 2 163 ⁷ 8 163 ³ 4 167 ⁷ 8 167 ¹ 4 170 ³ 4 165 1 *104 107 *103 ¹ 2 107 *103 ¹ 2 107 *104 1	7014 16418 1671 07 *104 107	16512 169 *104 107	134,830	Mexican petroleum100 Do pref100	19 May27 79 Jan 8 87 Jan 18	194 Oct 19 107 Dec11	8478 Nov	10612 Jan 9778 June
4458 4514 4514 4534 4558 4618 4518	2412 2334 24 4538 4434 45 7918 7484 74	2314 231 4 4414 441 84 *74 79	10.100	Midvale Steel & Ordnance_50 Montana Power100	1 42% NOVA	61 May16		6712 June
*10234 *10234 *10212 *10212 1618 1612 1612 17 1612 1712 1634	*1021 ₂ 17 161 ₄ 17 461 ₂ 461 ₈ 46	- *10234	8,40	Nat Conduit & Cable No pa	13 Nov2	10618 Dec 5	9512 De 1312 De	0 11712 Mar 39 June
*89 94 *89 94 *90 94 *90 65 66 ⁵ 8 65 65 *64 66 *65	94 *90 94 66 64 65	*90 94 64 64	1,00	Do pref100	88 Nov2 4314 Jan	1 9912 Feb 20 7 6984 Dec11	9012 May 37% De	99% July 6 63% Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 17 ¹ 2 17 03 102 ³ 8 102	12 178 17 12 *102 107	1,20 50	New York Air Brake 5	5 1714 Nov3 0 9934 Nov	0 21% May16 4 139 May25	16 No 98 No	v 26% June v 156 Mar
4284 43 4212 4314 4284 4314 4288	5114 43 784 52 52 52 4212 42 788 7	84 4212 42	3 ₄ 5,50 2,50	O Ohio Cities Gas (The) 2 O Ontario Silver Mining 10	5 3518 Mar2 0 414 Jan 2	5 48 Oct 18	3178 Oc	t 1437 Apr
65 6534 6534 67 6612 6714 66	381 ₂ *371 ₂ 38 67 655 ₈ 66 17 *114 117	12 65 65	7 ₈ 3,40 3 ₄ 11,90	O Pacific Mail 88	5 2312 Jan 2 0 6314 Oct 3		3	
*51 55 51 52 ¹ 4 52 ¹ 2 52 ¹ 2 53 30 ¹ 2 31 ¹ 2 *30 ¹ 2 32 31 ¹ 2 31 ¹ 2 31 ¹ 4 43 ⁵ 8 44 41 ⁸ 4 43 ¹ 2 42 42 ⁸ 4 42 ¹ 4	531 ₂ 50 53 313 ₄ 311 ₂ 31	507 ₈ 52	1,90 1 ₄ 2,80	0 People's G L & C (Chie) _ 10 0 Philadelphia Co (Pittsb) _ 5	0 39% Jan 0 21 Apr 1	2 61 Nov 6 2 3514 Oct 21	35 De 2412 De	c 10614 Jan c 42 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	163 ₈ 161 ₄ 16	10112 101 1618 16	12 20 14 2,90	O Pierce Oil Corporation 2	0 8934 Jan 2 5 15 Sept1	6 104 Dec14	88 No	v 9812 Aug
46 ³ 4 46 ³ 4 47 47 46 ³ 4 48 ¹ 4 46 ³ 4 86 85 ³ 4 85 ⁷ 8 *85 86 85 ⁷ 8 63 ⁷ 8 63 ⁷ 8 62 64 *62 64 *62	8578 *84 86 64 *61 64	*83 86 *61 64	10	0 Pressed Steel Car10	0 794 Jan 0 5512 Nov2	2 8578 Dec16 6 73 Aug 13	74 De 49 De	e 8314 Jan
*96 100 *96 100 *95 100 *95 *901 ₂ 95 *901 ₂ 95 *901 ₂ 95 901 ₂ *1198 ₈ 122 *1198 ₄ 122 120 120 1191 ₂	9012 *90 95	*90 95	10	O Public Serv Corp of N J. 10	0 93 Apr 2 0 85 Oct	7 100 Aug 4 2 10912 Mar 8 7 13214 Nov12	99 De	131 Jan 0 16712 Jan
7414 7438 7438 7434 7414 76 74	7438 7312 74	114 7218 73 112 *102 103	4.00	0 Railway Steel Spring 10 Do pref 10 Ray Consolidated Copper 1	0 4512 Jan	7 7812 Dec11 2 104 Nov23	3614 No 8812 De	58 June c 101 Jan
7458 75 7514 7512 7534 7638 7518 *9712 99 9812 9812 9813 9812 *9784	751 ₂ 747 ₈ 75 983 ₄ *98 99	971 ₂ 97	18 5.70	Republic Iron & Steel10 Do pref	0 272% Jan 1	5 96 May 16 2 10212 Sept 17	60 Fe 89 De	b 9412 June c 10578 May
	914 858 8 68 *167 170	81 ₂ 8 168 168	8 1,70	0 Sears, Roebuck & Co10	0 133% June	2 18 Nov13 8 1701 ₂ Decl.	478 No 1231 De	68 Jan c 2384 Jan
15 15 15 15 15 15 15 15 15 15 15 15 15 1	51 5018 50	58 3318 33	5s 6,40 80	O Shattuck Aris Copper	0 1458 Oct 2514 Apr 1 0 39 Jan 2	9 1814 Feb 11 1- 39 Feb 1 4 7114 May24	2514 De	6 59% Mar
52 ¹ 8 52 ⁵ 8 51 ³ 4 53 ³ 4 51 ⁵ 4 53 51 ⁵ 8 *87 ¹ 2 97 *88 97 91 93 *89 *35 ¹ 2 38 *35 38 *35 ¹ 2 37 ³ 4 36	94 92 92		18 57,90	O Studebaker Corp (The) 10	0 33% Apr 2 0 80% July	4 7278 Nov 1	3358 No 85 No	v 11012 Jan v 10858 Jan
*95 100	981 ₂ * 98 141 ₂ 14 14	1 ₂ * 98 1 ₈ 135 ₈ 13	78 1,50	Do 1st pref10 Tenn Copp & C tr etts. No pa	0 95 Feb 1 1278 Jan	6 100 Sept2 2 21 July	96 De	to 10212 July
791 ₂ 80 792 ₄ 801 ₂ 803 ₈ 811 ₂ 81 *95 1011 ₈ *99 102 100 1001 ₂ 1001 ₂	8134 795 ₈ 81 103 1011 ₂ 103	58 7912 80 x10034 101	58 24,30 12 5,40		0 4812 Mar2 0 28714 Mar1	5 82% Dec1 9 103 Dec1	1 4212 De	00 80% Aug 00 105 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10614 10438 105	381 ₈ 38 31 ₂ 1043 ₄ 106	3 ₄ 1,60 5.70		r 3678 Oct 3	0 4412 May 1	0 3412 De	c 49% June
*150 154 *148 153 *150 153 153 *144 16 *144 1534 1514 1512 1512	1512 *1414 15	x150 150	1,20	Do pref	0 1014 Jan 0 1164 Jan	5 110 July1 6 15412 Dec1	1 \$105 De	e 120% Mar 154% Jap
	4712 *44 47	101 103	7,40	Do pref	0 s 96 Dec	26 47% Feb 2 137 May2	1 42 De 4 981s No	eo 63 Jan v 1711 ₂ June
74 7458 7518 7712 7734 7914 7814 *10813 10914 *10814 10914 10914 10914 10914	7984 7712 78 10914 1098 109	78 76 77 012 *109 110	12 43,50	O United States Rubber10 Do 1st preferred10	0 51 Jan 1	5 79 ⁸ 4 Dec1 5 109 ¹ 2 Dec1	8 45 De	67 Aug 66 1144 Jan
*47 4812 *47 4834 *47 4812 47 *45 4712 *45 48 *45 4712 *44 9514 96 9578 9634 9612 9818 9618	9718 9512 96	784 *46 47 178 9438 96	14 326,00	Do pref	0 321g Apr 1 0 423g Apr 1	12 47 ³ 4 Dec1 25 116 ¹ 2 Aug 2	2 43% No 8 7912 De	5214 Jan 1365 May
*112 11284 113 11318 11278 11278 11258 77 7758 27314 7558 7412 7578 74 *1384 15 *1312 1512 1314 1312 1318	75 74 74	178 11218 112 178 7258 73	1,90 112 24,22	Do pref	0 108 Mars 0 72% Dec	25 11314 Dec1 20 93 Oct 1	1 102% De 9 70% De	ne 1214 Jan ne 1184 May
	55 5412 54	*112 *52 54 *112 114	12 1,70	O Virginia-Carolina Chem. 10 O Do pref	0 334 Jan	2 60 ¹ 4 Nov 6 113 ⁵ 8 Dec1	8 26 No 6 97 De	w 46 May
421 ₂ 431 ₂ 431 ₂ 431 ₂ 431 ₄ 433 ₄ 431 ₄	885 ₈ 881 ₄ 88 433 ₈ 43 43	314 x8534 86 312 4234 43	6,20	Western Union Telegraph 10 Westinghouse Elec & Mfg. 5	0 381g Jan	2 95% Apr 1 47'2 May1	5 276 De 6 3384 De	ec 56 May
*55 70 *55 70 *55 70 *50 *451 ₂ 47 451 ₂ 451 ₂ *45 47 45 251 ₄ 26 258 ₄ 26 258 ₄ 261 ₈ 251 ₂	4512 45 48 2578 25 28	512 2484 25	1,46	Do lst preferred	364 Jan 151 Jan	2 49 Nov 15 30 Nov1	9 33% No 2 15 No	521 ₃ Jan ov 381 ₂ Jan
*87 88 ¹ 4 *86 89 *87 ⁷ 8 88 ⁷ 8 88 ⁸ 4 74 ⁷ 8 75 74 ⁷ 8 75 ¹ 2 74 ⁷ 8 77 ¹ 4 75 ¹ 2 *120 123 *119 122 *120 123 *120	77 \$75 76 123 123 123	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	814 80 514 15,78	00. Do pref (new)10	00 75 Jan 00 45 ¹ 4 Jan	3 89 ¹ 4 Nov 1 2 77 ¹ 4 Dec1 35 128 ¹ 2 Oct 2	7 42 No	ov 8414 Mar
*113 121 *110 121 *110 121 *110 *53\(^12\) 56 *53\(^12\) 56 55 55 54\(^18\) *87\(^12\) 91 *87\(^12\) 90\(^12\) *87 89 *87	121 *1131 ₂ 121 557 ₈ 541 ₂ 54	1 113 121	2.60	O Worthington P & M v t c. 10	00 111 Oct 00 34 Jan	2 115 Sept 4 69 Aug 2	9 113 D	ec 126 a Jan eb 37 June
*671 ₂ 69 671 ₂ 671 ₂ *671 ₂ 681 ₂ 68		3 z661 ₂ 66	312 90	Do pref A	00 80% Fe0			

| September | Sept Sold Sold Interes Bonds Sold BONDS

N. Y. STOCK EXCHANGE
Week Ending Dec. 20. 72 6512 76 75 No. Low No. 27 Htgh 86 B14 Ask Low High Bid 8114 98.20 Sale 97.74 98.30 2645 97.20 102.50 851₂ 905₈ 75 105 109 8014 8712 7612 68 7218 6818 7318 92.20 Sale 92.20 93.10 Sale 92.90 93.50 93.20 1797 92.20 98.50 92.80 100.09 97.50 313 33.80 99.00 Sale 96.99 97.00 Bale 96.40

Bale 94.40

Bale 95.13

Bale 95.13

Bale 96.40

984

1061

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1064

10684

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99

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89 7612 76 94.56 95.52 94.54 98 98 ----98 98 88 88 88 551₂ 394 394, 41 20

99% Nov'18 --7912 5
8714 88 6
9878 Oct'18 --9812 Nov'18 --9812 Nov'18 --94 9413 11
91 Mar'18 85 3
2944 Nov'18 --29 Nov'18 --29 Nov'18 --7578 Oct '18 --7578 Oct '18 --7578 Oct '18 --7578 Oct '18 --7574 Feb '13 --32 Mar'17 --6134 65 195
101 Nov'18 --100'2 Apr '17 --812 Apr '17 --812 Apr '17 --70 Nov'16 --9613 Jan '17 --778 Dec '16 --7888 79 11 981₂ 101 763₄ 78 861₄ 88 993₈ 985₈ 991 9758 7112 80 98 97 9912 94 9434 897a 91 78 25 22 98 72 70 75 95% 91 89 30% 30 101 72 75% 75 84 100 68 7018 997 8 97 101 70 96 Oct '18 Apr '18 Apr '18 98 97 973 10412 87 Dec'18 8612 7518 101 99% 97 89 100% 68 ----80 97 97 104% 8612 8612 861 7518 100% 100% 100% 445 99 Sale 5ale 70 96 9212 85 Sale Sale Sale Sale Sale Sale Sale Sale Sale 99% 9618 89 100% 70 96 9318 84 97 9678 9678 104 8612 86 100% 62 53 9812 81 941₂ 881₄ 78 84 901₂ 901₄ 80 931₄ 907₈ 887₈ 94 801₂ 831₈ 77 737₈ 84 40 40 40 815₈ 9978 97 8914 102 100 9414 84 99 1041₂ 927₈ 90 76 1021₂ 103 62 53 991₂ 821₂ 85 28 28 7818 49 19 89 956 3 69 101 54 98 23 4 102 125 Sale 7058 Nov'18 Nov'18 9918 Dec'18 19 97 33 10 6 129 8818 81 94 66 8918 81 89 97 94 10018 80 9912 759 761₂
643₄
74
66
771₂
667₈
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951₂
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971₂ 95¼ 9158 9778 State and City Securities.

NY City—4/48 Corp stock 1940 M S
4/41 Corporate stock... 1944 M S
4/42 Corporate stock... 1965 A
4/43 Corporate stock... 1965 J D
4/45 Corporate stock... 1965 J D
4/45 Corporate stock... 1965 J D
4/45 Corporate stock... 1965 M N
4/5 Corporate stock... 1968 M N
4/5 Corporate stock... 1968 M N
4/5 Corporate stock... 1967 M N
4/5 Corporate stock... 1967 M N
4/5 Corporate stock... 1967 M N
5/5 Corporate stock... 1961 M S
Canal Improvement 4-1961 M S
Canal Improvement 4-1961 M S
Canal Improvement 4-1961 M J
Canal Improvement 4-1965 J
Highway Improv't 4-1968 J
Highway Improv't 4-1968 J
J
6s deferred Brown Bros ctfs...

Railread
Ann Arbor let a 4-1961 Dec'18 977s 977s 102 1021s 1025s 93 Dec'18 Dec'18 Oet '18 Dec'18 Oet '18 9712 9712 9712 102 102 10238 93 93 93 9212 10214 10184 84 9712 9712 9712 9712 981₈ Sale 98 1021₄ Sale 1025₈ 94 94 98 971₂ 97⁵8 102 1023₈ 93 933₄ 931₄ 931₄ 1021₄ 101³4 841₅ 99 981₂ 973₄ 971₈ 1061₂ 1061₂ 1001₈ 787₈ 69 8784 8778 8778 10214 9314 9338 85 85 85 85 9312 76 99414 9718 9414 105 10212 10412 10018 7878 9878 9934 9918 10314 10388 10314 94 94 94 9034 9038 85 99 9812 9812 9812 10313 1035 98 95 9718 85 8114 89 8512 6712 71 7978 7934 9912 98 100 9778 9012 9258 95 75 71 88 8212 103 104 2 5 1 8ale 85 98 981₂ 9 94¹8 96 95 100 92¹8 94¹2 9418 96 9758 100 97 97 107 6812 71 55 110 101 58 59 58 58 51 64% 98 93 79
7912
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7458 90 851₂ 82 731₂ 821₂ 87 961₈ 911₂ 79 86 851₂ 1021₈ 761₈ 981₃ 10218 72 7138 6212 66 62 9512 841₄ 713₈ 801₄ 801₈ 73 96 168 891₄ 891₂ 981₂ 78 1 95 93 57 59 102 811₂ 851₈ 100 93 70 72 112 88 93 69¹4 81¹2 108 108 3 6 8512 9234 7318 87 991₂ 95 58 103 621₄ 100¹4 95 58 105 70 25 7534 7578 88 9284 801a 72 80 86 83 881₂ 79 7458 8312 8614 9312 9612 88 9918 99 88 991₈ 997₈ 65 76 99 101 9912 85 8218 9612 85 7234 90 99 103 103¹2 100 84 99⁷8 94³8 72³4 90 106 106 58 59 19 20 91 871₂ 877₈ 791₄ 791₂ 993₄ 105 65 62 17 90 91 824 9934 59 Oct '18 Nov'18 88 80 Dec'18 58 17 90 871₂ 795₈ 993₄ 40 12 831₂ 823₄ 66 96 16 84¹4 83 100 100 97⁵8 100 84¹2 88⁵8 108¹2 104 100 100 95 94 Feb '16 73 --- 71 Oct'18 --- 10178 --- 96 Oct '18 --- 96 1912 94 92 92 2 90 --- 10218 Feb '08 ---71 100 95 92 65 67¹4 80 94 94²8 101²8

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20.	Interest	Price Friday Dec. 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20.	Interest	Price Friday Dec. 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Delaware & Hudson— 1st lien equip g 4 1/2 1922 1st & ref 4s	JJ	951 ₈ 97 861 ₈ 87	9412 Nov'18 8612 Dec '18		Dow High 9314 9412 79 885a	Leh V Term Ry lat gu g 5s1941 Registered	A O	975 10718	113 Mar'17 1024 103	98	96 102 9734 10314
20-year conv 5s	A O	95 98 725 80 103	97 9712 7712 Nov'18 1033 Sept'18	29	71 7712	Leh Val Coal Co 1st gu g 5s. 1933 Registered	1 1	7914	105 Oct'13		9614 101
Denver & Rio Grande— 1st cons g 4s1936 Consol gold 4½s1936	3 J	73% Sale 77 80%	73 734 77 77	1	601 ₂ 77 68 80	Registered 1945 Long Isid 1st cons gold 5s. h1931	M S	9612 10014	70 July'18		70 70
Improvement gold 5s1928 list & refunding 5s1955 Rio Gr June 1st gu g 5s1938	JA	57 ¹ 4 60 82 92	90 Nov'18 5918 5916 8784 Nov'16	8		1st consol gold 4s	M S	88 ³ 8 80 88 ¹ 4 98	94 ¹ 4 June'16 81 Dec'18 85 Sept'18 99 ¹ 4 Oct'06		7158 81 85 85
Rio Gr Sou 1st gold 4s1946 Guaranteed	1 1	721 ₂ 727 ₈ 573 ₈ 631 ₈		3	63 75 50 61 ¹ 2	Gold 4s 1932 Unified gold 4s 1949 Debenture gold 5s 1934 20-year an deb 5s 1937	3 D	78 89 8018 88 77 7784	78 Nov'18 97 Jan'18 7712 771		71 78 97 97 70 781 ₂
Mtge & coll trust 4s A 1941 Det & Mack—Ist lien g 4s_ 1992 Gold 4s1992 Det Riv Tun Ter Tun 4/4s_ 1962	J D	671 ₂ 78 89 811 ₂ 831 ₃	82 Dec '16 7512 July'16 83 Dec '16	3	73 837	20-year p m deb 5s 1937 Guar refunding gold 4s 1949 Registered 1948 N Y B & M B lst con g 5s 1935	M 3	7714 79 94 Sale	79 79 95 Jan '11	10	7218 84
Dul Missabe & Nor gen 5s. 194 Dul & Iron Range 1st 5s. 193 Registered 193	AO	97 100	96% June'18 94% 94% 105% Mar'08	1	96% 97% 90 100%	N Y & R B 1st gold 5s1927 Nor Sh B 1st con g gu 5s1932 Louisiana & Ark 1st g 5s1927	M S	90 98 90 8784 931 ₂	94 Dec'18 100 Aug'16 91 Dec'18		
Dul Sou Shore & Atl g 5s193 Eigin Joliet & East 1st g 5s194 Erie 1st consol gold 7s192	M NOM S	99 102 1001 ₂ 1011 ₃	99 Nov'11 10012 1001	2	90 99 100 1011 ₂	Gold 5s	M. N.	108 11212 10118 102 8912 Sale	100 Nov'18 8912 891	10	93 100
N Y & Erie 1st ext g 4s194 2d ext gold 5s191 3d ext gold 4 1/4 s192	9 M S	97 ¹ 4	9618 June'1: 9312 Jan'1	8	9312 95	Registered 1946 Collateral trust gold 5s 1931 E H & Nash 1st g 6s 1913 L Cin & Lex gold 41/s 1931	IM N	831 ₂ 881 ₄ 1001 ₈ 1011 ₂	9812 Nov'15 10018 Aug'15	3	10018 10018
5th ext gold 4s	B J D OM S	96 ¹ 4 87 ¹ 4 100 101 71 73 ¹	100% July'1	8	100% 100%	N O & M 1st gold 6s1930 2d gold 6s	13 3	9118 9512 10412 10718 9312 100 78 89			100 101
Erie 1st cons g 4s prior199 Registered199 1st consol gen lion g 4s_199 Registered199	6 J J	58 59	84 Dec 1 58 591	2 28		8t Louis Div 1st gold 6s 1921 2d gold 3s	M S		5718 July 11 83 83	8	5718 5814 74 83
Registered	3 A O	86 5058 51 50 Sal	- 86 86 51 53	9	4212 59	Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s193; Kentucky Central gold 4s_198;	M S	9414 101% 113 80 83	95 Nov'1	8	102 10319
do Series B	2 M N 8 J J	95 Bal 86	9418 96 10678 Jan'1	7	82 96	Lex & East 1st 50-yr 5s gu 196 L& N & M & M 1st g 414s 194 L& N-South M joint 4s 195	5 M S	9258 101 88 964	6714 Bent'1	NI	6714 6819
Erie & Jersey 1st s f 6s195 Genesee River 1st s f 6s195 Long Dock consol g 6s193	5 J J 7 J J 5 A O	101 ¹ 2 87 102 108	99 Dec'1 97 Oct '1 103 Dec'1 103 Jan'1	8	98 103 96 98 103 108	N Fia & S 1st gu g 5s193 N & C Bdge gen gu g 4\4s.194	5 3 3	931 ₂ 841 ₈	W'8 May'I	8	
Coal & RR 1st cur gu 6a_192 Dock & Impt 1st ext 5s_194 N Y & Green L gu g 5s_194	3 J J	861g 8618	_[10212 July'1	8		Pensac & Atl 1st gu g 6s192 S & N Ala cons gu g 5s193 Gen cons gu 50-year 5s196	6 F A	10114 104 9412 106 9415 95 6858	101 ¹ 4 101 ¹ 99 Apr'1 93 ¹ 2 Jan '1 60 July'1	8	99 99 9312
N Y Susq & W 1st ref 5s. 193 2d gold 4½s. 193 General gold 5s. 194 Terminal 1st gold 5s. 194	7 F A		8 60 June'l	8		L& Jeff Bdge Co gu g 4s194 Manila RR.—Sou lines 4s193 Mex Internat 1st cons g 4s197 Stamped guaranteed197	6 M N		77 Mar'1	0	
Mid of N J 1st ext 5s 194 Wilk & East 1st gu g 5s 194 Ev & Ind 1st cons gu g 6s 192	O A C	9214	- 108 Jan'i	8	62 67	Midland Term—1st s f g 5s_192 Minneapolis & St Louis— 1st gold 7s	5 3 6		9112 June'1 101 July'1	8	101 104
Ist general gold 5s	1 J 1		851g June'l	7	97 97	Pacific Ext 1st gold 6s192 1st consol gold 5s193 1st & refunding gold 4s194	4 M M	77 80 451 ₂ 43	103 Oct '1 7812 Nov'1 48 49	8 13	7114 7984
Bull Co Branch 1st g 5e_193 Florida E Coast 1st 4½s194 Fort St U D Co 1st g 4½s194	0 A 0 59 J I	8318 92	_ 92 Aug'	18	81 8212	Des M & Ft D 1st gu 4s_193 Iowa Central 1st gold 5s_193	5 J I	49 51		12 3	75% 8312
Galv Hous & Hen 1st 5s19 Great Nor C B & Q coll 4s19	33 A (561 ₂	80 Dec 1	18 -27	1 92 961 ₂	Refunding gold 4s195 M St P & S M con g 4s int gu. 193 1st Chic Term s f 4s194 M S S M & A 1st g 4s int gu. "	18 J	46 Sal 881 ₂ 90 88	8884 89	12 3	80 90
Registered	81 J	90 91	_ 96 June'	18		Mississippi Central 1st 5s19 Missouri Kansas & Texas 1st gold 4s19	10 1	90		16	
86 Paul M & Man 46 19 Lat consol g 62	33 J 33 J	881 ₂ 109 106 941 ₂ 95	- 111 Nov'	18	106 111	2d gold 4s	90 F	34 39 N 30 35 S 411 ₂ 43	3512 Dec' 32 Sept' 44 Nov'	18 18	28 37 32 32 40 46
Mont ext 1st gold 4s19	33 J 37 J 1	891 ₂ 99 871 ₂ 89 851 ₂	10212 May' 90 Dec' 9512 Mar.	16 18	8112 90	Gen sinking fund 4½s19 St Louis Div 1st ref g 4s20	36 J 01 A	J 2612 37 0 30	3258 Dec' 40 Nov'	18 16	
Registered	18 A 22 J	76 ¹ 4	851 Nov. 80 Nov 1004 May	15 18 	80 80 1004 1004	Dail & Waco 1st gu g 5s19 Kan City & Pac 1st g 4s19	40 M 90 F	A 60	- 6912 Apr' - 60 Oct'	17	50 60
Mont C 1st gu g 6s	37 J 37 J 37 J	1101 ₂	108 Nov' 1364 May' 95 Sept'	06		Mo K & E 1st gu g 5s19 M K & Okla 1st guar 5s19 M K & T of T 1st gu g 5s19 Sher Sh & So 1st gu g 5s19	42 M	50 58 N 73 87 S 50 ¹ 8 59	7318 Nov' 55 Nov'	18 18 16	60 731s 49 58
Penetitate original	PU	97		16	4 7 91 1 75 83	Sher Sh & So 1st gu g 5s19 Texas & Okia 1st gu g 5s19 Missourl Pacific (reorg Co)— 1st & refunding 5s Ser A19	43 M	\$ 301 ₂ 50 A 88 89	301s Nov' 885s 88	18	79 8914
Guif & S I 1st ref & t g 5sb19 Hocking Val 1st cons g 4½ s 19 Registered	99 J	84 85	7312 June 7312 Oct	18	74 86 7312 7314 7318 7814	1st & refunding 5s Ser Ba_19 1st & refunding 5s Ser C_19 General 4s_19	23 F 26 F 75 M	A 95 95 A 91 ³ 4 93 B 63 ¹ 2 Ba	12 95 96 12 9312 Dec' 1e 6314 64	18 -224	897 ₈ 96 851 ₄ 94 551 ₈ 671 ₄
Col & Tol 1st ext 4s	37 J	A 76 J 83 98 J 901 ₂ 93	75 Feb' 85 Dec	18	85 85	Missouri Pac 1st cons g 6s19 40-year gold loan 4s19	20 M 45 M 38 M	991 ₈ 99 8 58	58 Oct' 82 Apr'	18 17	98 100 58 58
Registered 19	51 3	J 69 93 J 73 90 J 70	81 Nov	17 18 	7534 77	Pac R of Mo lat ext g 4s. 19	48 J 38 F	63 84 84 ¹ 8 86	8 9712 Dec' 8412 Dec'	13 13	7812 8412
Registered 19 Extended 1st gold 3 \(\) s 19 Registered 14 ist gold 3s sterling 19	51 A	73				2d extended gold 5s19 St L Ir M & S gen con g 5s. 19 Gen con stamp gu g 5s19 Unified & ref gold 4s19	31 A	961 ₄ 8a 0 961 ₄ 8a	le 9614 96 102 July'	18 14	9012 98
Registered 19 Collateral trust gold 4s 19 Registered 19	52 A	80 80 7510	95% Sept'	12		Registered	29 J 33 M	761 ₂ 78 8 86	8078 Oct	17 18 15	6612 7712
1st refunding 4s	52 J 53 M	J 6918 73	71 May	18	70 71 711 ₈ 82	Mob & Ohio new gold 6s19 Lst ext gold 6s	27 J	J 9518 S 70 80	- 10112 Sept' - 95 May' 71 Nov'	18 18	92 95 65 71
Cairo Bridge gold 4s19 Litchfield Div 1st gold 3s. 19 Louisv Div & Term g 3 1/2 19	50 J. 51 J	79 3 6018 6538 76	78 Nov 79 Feb 7312 Nov	18 14 18	- 78 78 - 641 ₈ 731 ₉	St Louis Div 5s	31 J	A 85 D 84 87 J 761 ₂ 85	90 Aug' 78 Oct'	17 17 18	78 78
Registered 19 Middle Div reg 5s 19 Omaha Div 1st gold 3s 19	053 J 021 P	97 A 5878	83 Aug 102 June 5814 Sept	12 16 18	5814 5814	Jasper Branch 1st g 6s19 Nat Rys of Mex pr lien 41/4s.19	28 23 57 J	J 1001 ₈ 104 J 305 ₈	14 11014 Mar' 38 Dec	18 17 18	9518 101
Gold 31/48 19 Registered 19	51 J 51 J	J 61 66 J 7018 83	80 June	18	- 62 62 - 63 65 ⁸	1st consol 4s19	26 J	30 432 30 69 67 69	9678 Feb	16 13 18	21 21
Springf Div 1st g 3½319 Western lines 1st g 4s19 Registered19	51 F	A 7718	92 Nov	18	75 801	Non-cum income 5s A19	25 J	D 97 97		712	9 92 971
Believ & Car 1st 6s	51 J	8 721 ₂ 90 D 971 ₈	95% Oct	18		Conv deb 6s	35 M 98 F 13 A	N 99 8a A 7712 8a O 8318 84		3 1	
Registered 11 Gold 3/5s 11 Registered 11 Joint Lat ref 5s Series A 11	051 J	D 6518 D 94 9	6512 July	18	651 ₂ 651 15 851 ₈ 96	Mortgage 348	97 J 197 J	3 74 Sa 3 - 75	10 74 7 12 6678 Aug	51 ₂ 1	5 69 76 665 714
Memph Div 1st g 4s 19 Registered	951 J 951 J 931 M	82 -7 5 775s	7018 Oct 8 65 Nov 89 Feb	'18 '17 '18	7018 701 80 80	Registered 19 Lake Shore coll g 344 19	34 M 98 F	N 8614 81 N 70 83	1e 70 Nov	1 1	79 79
Ind Ill & Iowa 1st g 4s	050 J 919 M 959 J	J 81 9 N 951 ₂ 9 D 791 ₄ 9	8 89 And 878 9512 Dec 9212 June	17 18 17	90 96	Mich Cent coll gold 3 1/3 s_ 19 Registered 19	98 F	A 62 ¹ 2	de 691s 6 75 Mar	18 918 17	6 6212 691
Registered 19 Ref & impt 5s Apr 19	950 A 950 A 950 J		78 Oct	6	2 58 65 7 73% 911	Battle Cr & Stur 1st gu 3s. 19 Beech Creek 1st gu g 4s. 19 Registered	36 J	8618	96's Apr	16	
Kansas City Term 1st 4s19 Lake Erie & West 1st g 5s19 2d gold 5s11 North Ohio 1st guar g5 s19	960 J	J 8934 9	0 8912 Dec 3 805 Feb	18	26 71 8 831 78 92 803 803	Registered19 Beech Cr Ext 1st g 3½s_519	36 J 51 A	741 ₂			
North Ohio lat guar g5 s!! Leh Val N Y lat gu g 4 ½ s!! Registered!! Lehigh Val (Pa) cons g 4s20	140 J	J 91 9 J 8418 93 N 8012 8	92 Nov 8 89 Oct	13	841 944	Moh & Mal let gu g &s19 N J June R guar let 4s19	91 M 86 F	5 78 A 63	7318 Oct	18	72 791
General cons 41/s20	003 M	N 93 8	de 91 9	2	1 85 92	N Y & Harlem g 3 4s 20 N Y & Northern 1st g 5s_19	23 A	N 7514	95% June	18	95% 95%

^{*} No price Friday; latest bid and asked this week, a Due Jan. Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday	Week's Range or Last Sale	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday Dec. 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Week ending Dec. 20. Y Cent & H R RR (Con.)— N Y & Pu 1st cons gu g 4s_1993		Dec. 20 Bid Ask 7734	Low High	No.	Jan. 1 Low High 721s 7412	P C C & St L (Con.)— Series G 4s guar1957		Bid Ask 891s 961s	Low High		Loss High 8878 92
Pine Creek reg guar de1932 R W & O con 1st ext 5e \(\lambda 1922\) Rutland 1st con g 4 \(\lambda s \). 1941	A O	98	981 ₂ 981 ₂	1	951 ₄ 981 ₂ 671 ₄ 83	Series I cons gu 4 1/5 s 1963 C St L & P 1st cons g 5s 1932 Peorla & Pekin Un 1st 6s g 1921	A O	90¹8 101	95 Nov'18 981 ₂ Oct'18 100 June'17		93 95 9678 1001
Og & L Cham 1st gu 4sg_1948 Rut-Canada 1st gu g 4s_1949	1 1	6118	60% Nov'18 70 Jan '18		60 63 70 70	2d gold 4 1/48 51921	MN	881 ₈ 881 ₂	87 Mar'16 881 ₂ 89	10	79 90
St Lawr & Adir 1st g 5s1996 2d gold 6s1996 Utlea & Bik Riv gu g 4s1922	A O	83 ¹ 8 88 ¹ 8	94 Apr '18		92 94	1st Series B 4s	J J A O	71 ¹ 2 74 40 Sale 95 ¹ 8	99 Jan'18	4	621 ₂ 731 ₂ 40 50 99 99
Registered 1997 Debenture gold 4s 1928	1 D	7514 76 7338 7512 9014 Sale			70 76 71 7338 82 9214	1st consol gold 5s1943 Reading Co gen gold 4s1997 Registered1997	1 1	93 ³ 4 87 ¹ 8 Sale 85 ⁷ 8 86 ⁵ 8	97 ¹ 4 Dec'17 87 88 81 ¹ 2 June'18	54	804 911 811 ₂ 811 ₃
25-year gold 4s1931 Registered1931 Ka A & G R 1st gu c 5s1938	M N	8834 Bale		23		Jersey Central coll g 4s1951 Atlantic City guar 4s g1951	J	86 88	8634 Dec'18		8114 88
Mahon C'l RR 1st 5s1938 Pitts & L Erie 2d g 5s1928	3 1	92 93 ¹ 2 102	103 May 17			St Jos & Green Isl 1st g 4s_1947 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950	-	70 71 63 Sale	7178 Dec'18 63 6438	115	551 ₂ 671 ₃
Pitts McK & Y 1st gu 6s1932 2d guaranteed 6s1934 Michigan Central 5s1931	J J	10518	130 g Jan '09 1234 Mar'12			Prior lien Ser B 5s1950 Cum adjust Ser A 6s	JJ	7814 7912 68 69 4738 Sale	69 70	25 33 50	66 825 60 76 44 55
4s	JJ	94 ¹ 2 80 ⁵ 8	9812 Nov'18		92 98 ¹ ₂ 74 75	St Louis & San Fran gen 6s. 1931 General gold 5s	iJ J	9514 96	10058 Sept'18 97 Nov'18		1001 ₂ 1011 ₄ 91 971 ₅
Registered1940 J L & S 1st gold 3½s1951 1st gold 3½s1952	M S	7438	87 Feb '14 90 June'08 797 ₈ July'17			Southw Div 1st g 5s1947 K C Ft S & M cons g 6s.1928	A O	1015 102	78 May'16 90 May'17 1011 ₂ 1013 ₄	19	993 103
1st gold 3 1/2s	A O	811 ₂ 832 ₈ 82 847 ₈ 78		3	7284 88 7512 8712	K C Ft S & M Ry ref g 4s1936 K C & M R & B 1st gu 5s_1929 St L S W 1st g 4s bond ctfs_1989	A O	751 ₂ Sale 871 ₄ 74 76	751 ₂ 761 ₂ 851 ₈ Aug'18 74 74		62 77 8518 851 6378 77
West Shore 1st 4s guar2361	MN	701 ₂ 72 80 831 ₂	7178 7178 82 Dec'18	3	7112 8258	2d g 4s income bond ctfs_p1989 Consol gold 4s1932	D	58 65 ⁸ 4		27	501 ₂ 57 57 70
Registered 2361 N Y C Lines eq tr 5s_1918-22 Equip trust 4½s_1919-1925	M N	7634 7812	10012 Jan '1' 9838 July'1'			Gray's Pt Ter 1st gu g 5s. 1952 S A & A Pass 1st gu g 4s1943	J D	60 62 671 ₂ Sale	9812 Jan'14 6612 6712	5	5412 671
Y Connect 1st gu 4½s A1953 Y N H & Hartford— Non-conv deben 4s1947		8858 Sale			77 ¹ 8 90 60 60	S F & N P 1st sk fd g 5s1919 Seaboard Air Line g 4s1950 Gold 4s stamped1950	O A O	721 ₂ 757 ₈ 735 ₈ 741 ₄	7578 Dec'18		100 100 67 757 6814 751
Non-conv deben 31/81947 Non-conv deben 31/81954	M 8	53 54 55 59%	55 Sept'18 5634 Nov'18		55 55 50 62	Adjustment 5s	FA	541 ₂ Sale 58 Sale	5412 5612	25 52	49 61 5184 66 73 75
Non-conv deben 4s1955 Non-conv deben 4s1956 Conv debenture 3 1/181956	JJ	591 ₂ 541 ₂	591 ₂ 591 ₅ 54 541 ₅	4 2	45 61 511 ₈ 60	Atl Birm 30-yr 1st g 4se1933 Caro Cent 1st con g 4s1945 Fla Cent & Pen 1st ext 6s_1923		721 ₂ 951 ₈	76 Oct'18		75 77
Cony debenture 6s	FA	91 Sale	50 Oct '17 9112 Jan '12			1st land grant ext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s01943	3 J J	9118	101 Dec'15 95 Nov'18 9012 June'18		921 ₂ 95 901 ₂ 901
Non-conv deben 4s1955 Non-conv deben 4s1955 Non-conv deben 4s1956	J J	60	60 July'18		60 60	Ga Car & No 1st gu g 5s_1926 Seaboard & Roan 1st 5s_1926 Southern Pacific Co—	3 1	9318 9478 97	94 June'18 914 June'18		94 94 911 ₄ 911
Harlem R-Pt Ches 1st 4s.1954 B& N Y Air Line 1st 4s1955	MN	74 ¹ 8	791g Dec '17		69 73%	Gold 4s (Cent Pac coll)k1949 Registeredk1949	JD	7158	90 Feb'14		70 82
Cent New Eng 1st gu 4s_1961 Hartford St Ry 1st 4s1930 House tonic R cons g 5s1937	M S	5514 67	66 Nov'18		60 69	20-year conv 4s91929 20-year conv 5s1934 Cent Pac 1st ref gu g 4s1949	I D	845 Sale 101 Sale 838 Sale	101 103 8334 8334	250 21	7512 88 8618 1091 75 86
Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942 NYW'ches&B1stser I4 1/4s 1946	MN	75 801 ₂ 55 Sale	87 July 14 83 Aug 13 55 56		45 6512	Registered1949 Mort guar gold 3 \(\frac{1}{2} \) \(\frac{1}	J D	85 ³ 4 86	8712 Sept'16 8534 8534 76 Nov'18	3	85 88 71 96
Boston Terminal 1st 4s1939 New England cone 5s1945	A O	9012				G H & S A M & P 1st 5s1931 2d exten 5s guar1931	MN	9114 101	100 Oct'18 9684 Jan'18		9634 96
Providence Secur deb 4s_1957 Prov & Springfield 1st 5s.1922	MN	7012	57 Apr 16			Hous E & W T 1st gu g 5s1924 1st guar 5s red1933	MN	911 ₈ 991 ₈ 911 ₂ 95	95 Nov'18 8512 July'18 100 Oct '16		95 95 851 ₂ 85
Providence Term 1st 4s1956 W & Con East 1st 4 1/s1943 Y O & W ref 1st g 4s	3 3	71 Sale		9		H&TC 1st g 5s int gu1937 Gen gold 4s int guar1921 Waco & N W div 1st g 6s '30	AO	96 98 93 94	10312 Aug'17		87 93
Registered \$5,000 onlyg1992 General 4s1955	M 8	5218 65	9212 June 1: 60 Apr 11	3	60 60	A & N W 1st gu g 5s 1941 Louisiana West 1st 6s 1921	1 1	9878	10912 Nov'15 93 Nov'18 10014 Oct 17		93 93
orfolk Sou 1st & ref A 5s_1961 orf & Sou 1st gold 5s_1941 orf & West gen gold 6s_1931	M N	86 10914 111	69 691 815 June 11 109 Dec'1	3	60 69 ¹ 4 81 ¹ 2 84 ¹ 2 105 ¹ 4 109	Morgan's La & T 1st 6s1920 No of Cal guar g 5s1958 Ore & Cal 1st guar g 5s1927	A O	931 ₈ 951 ₂ 981 ₂	10014 Oct 17 100 Apr 18 10218 Oct 17 9558 Dec 18		9338 96
Improvement & ext g 6s1934 New River 1st gold 6s1932 N & W Ry 1st cons g 4s1996	A O	1	122 Nov'1 1071 ₅ 1071 86 86		105 10718	So Pac of Cal—Gu g 5s1937 So Pac Coast 1st gu 4s g1937 San Fran Termi 1st 4s1950	MN	96 90 ⁵ 8 93 78 ¹ 2 79	10712 Sept'16 9312 Aug '17 81 Dec'18		7114 81
Begistered 1996 Div'l 1st lien & gen g 4s 1944	J J	8434 8514	9312 Dec '1 85 Dec'1	8	71 8514	Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1955	1 1	78 85 841 ₄ Sale	94 Nov'16 8414 8514	170	7558 86
10-25 year conv 4s1932 10-20-year conv 4s1932 10-25-year conv 41/4s1938	M S	10414	12378 May'1 11714 May'1 105 105	7	10312 10512	Southern—1st cons g 5a1994 Registered1994 Develop & gen 4s Ser A1956	J	9534 Sale 691 ₂ Sale	95 ³ 4 96 ¹ 2 100 ¹ 4 Aug '16 69 ¹ 8 69 ¹ 2		867 ₈ 100
10-year conv 6s (w i)1929 Pocah C & C joint 4s1941 O C & T 1st guar gold 5s_1922	J D	10638 Sale 8658 90 97	86 ¹ 2 Dec'1:	8		Mob & Ohio coll tr g 4s 1938 Mem Div 1st g 4½s-5s 1996 St Louis div 1st g 4s 1951	JJ	70 ¹ 4 74 ⁷ 8 93 73 ¹ 8 76 ² 8	75 Dec'18 92 July'18 74 Nov'18		65 80 87 92 641 ₈ 74
Scie V & N E 1st gu g 4s_1989 arthern Pacific prior lien	MN	81 8414	80 Nov'1	8	72 80	Atl & Charl A L 1st A 43681944	JU	95 821 ₂	8412 Oct 18		877 ₈ 93 821 ₂ 84
Registered 1997 General lien gold 3s 2047	QF	8618 88 6118 Bale	7914 Oct '1 61 613	12	7834 80 5658 6414	1st 30-year 5s Ser B 1944 Atl & Danv 1st g 4s 1948 2d 4s 1948	3 1	80	70 Oct '18 8112 Mar'16		91 95
Registered	3 3	56 62 90 7718	58 Oct '1 9012 Dec'1 74 Aug '1	3	58 58 8278 9034 74 75	Atl & Yad 1st g suar 4s. 1948 E T Va & Ga Div g 5s. 1930 Cone 1st gold 5s. 1958	J	95 ¹ 4 99 ¹ 8 95 100	75 Feb'17 96 Mar'18 95 95		96 96 911 ₄ 97
St P & N P gen gold 6s1923 Registered certificates1923 St Paul & Duluth 1st 5s1931	F A	1031 ₄ 109 1011 ₈	10378 Dec'1: 10334 Sept'1: 107 Oct'1	7	10058 10378	Ga Midland 1st 3s1946	M S	941 ₂ 99 52	52 Nov'18 52 Dec'18		86 92 51 63
1st consol gold 4s1968 Wash Cent 1st gold 4e1948	J D	761 ₄ 681 ₄ 85	7658 763 3612 Dec'1	8 1	765g 771g	Ga Pac Ry let g 6s1922 Knoxy & Ohio 1st g 6s1925 Mob & Bir prior lien g 5s1945	1 1	1005 ₈ 88 95	100 Oct '18 9112 Oct '18		9814 101 9112 91
or Pac Term Co 1st g 6s1933 regon-Wash 1st & ref 4s1961 acific Coast Co 1st g 5s1946	J D	78 791 ₂ 86 88	8778 88	1 7	1063 ₄ 1083 ₈ 651 ₄ 801 ₂ 82 90	Mortgage gold 4s1948 Rich & Dan deb 5s stmpd.1927 Rich & Meck 1st gu 4s1948	AO	92 ¹ 4 102	95 Jan '18 73 Sept'12		68 68 95 95
aducah & Ilis 1st s f 4 1/4 s 1955 ennsylvania RR 1st g 4s 1923 Consol gold 5s	MN	9538 9818 104	1001 ₈ Feb'1 951 ₄ Nov'1 100 Aug'1	3	931 ₄ 951 ₄ 100 100	So Car & Ga 1st g 5s1919 Virginia Mid Ser D 4-5s1921 Series E 5s1926	MN	9834 Sale 9512 9378	9834 9834 10212 June 11 93 Apr 18		9678 98
Registered 1919 Consol gold 4s 1943	M N	971 ₈ 89 90 Sale	9014 Nov'1	8	88 9014	Series F 5s	M N	9158 96 102 87	1041 ₂ Dec'16 98 Dec'18		93 98
Consol gold 4s	11177 A	96 Sale 92 Sale	96 99 91 ¹ 2 92 ³	4 538	9278 10018 8578 9618	Va & So'w'n 1st gu 5s2003 1st cons 50-year 5s1958 W O & W 1st cy gu 4s1924	A O	75¼ 83 85 92	8158 Sept'18 7018 Nov'18 9378 Mar'17		8158 81 6714 72
DRRR&B'ge lst gu 4sg. 1942 Phila Bait & W 1st g 4s. 1943	IF A	881 ₂ 82 ³ ₄ 871 ₂		6	85 8712	Spokane Internat 1st g 5s1956 Term Asen of St L 1st g 4 ½ s.1995 1st cons gold 5s1894-1944	2 A O	871 ₂ 991 ₂ 95	95% Mar'17 86 July'18 94% Dec'18		851 ₂ 86 90 98
Sodus Bay & Sou 1st g 5e_1924 Sunbury & Lewis 1st g 4s_1936 U N J RR & Can gen 4s_1944	J	80 845 ₈	102 Jan '9	3		Gen refund s f g 4s1950 St L M Bridge Ter gu g 5s_1930	DAO	7714 82 9012 9412 90 92	8112 Nov'18	3	61 83
ennsylvania Co— Guar 1st gold 4 1/8192:	J	98 Sale	e 98 98	18		Texas & Pac 1st gold 5s2000 2d gold income 5s	Mar	46 65	41 Sept'18 86 May 18	3	7984 92 41 46 86 86
Registered 192 Guar 3 1/2 coll trust reg A 193 Guar 3 1/2 coll trust ser B 194	F	7618 80	87 Feb 1	8	70 70	W Min W & N W 1stgu 5s1930 Toi & Ohio Cent 1st gu 5s1930 Western Div 1st g 5s1930	5 J J	95 99 87 921	10612 Nov'04 9012 Oct '18 89 92	3	90 93
Guar 31/4s trust ctfs C194: Guar 31/4s trust ctfs D194: Guar 15-25-year gold 4s193:	IJ E	10.0	8114 July'1 3734 Dec '1 8712 Dec'1	7		General gold 5s	OA O	74 84 78 80 891 ₂ 95	93 Oct'18 6712 Sept'18 89 90	3	93 93 671 ₂ 66
40-year guar 4s ctfs Ser E.1952 Cin Leb & Nor gu 4s g1942	MA	8618 87 873	86 Oct 1	7	84 84	2d 20-year 5s	7 J J	36 831	52 Aug'17 84 Nov'18	7	6712 8
Ol & Mar 1st gu g 4 1/2s 193 Ol & P gen gu 4 1/2s ser A . 194 Series B 194	2 A	9518	104 Dec 1	5	9634 9634	50-year gold 4s195 Coll trust 4s g Ser A191 Trust co ctfs of deposit	7 F A	53 56		3	18 1
Int reduced to 3½s194: Series C 3½s194: Series D 3½s1950	A C	8612	96 ¹ 4 Feb '1	2		Tor Ham & Buff 1st g 4s_A194 Uister & Del 1st cons g 5s_192 1st refunding g 4s195	8 J D	7018 87	80 Apr '1' 8914 Dec'1	8	85 8
Erie & Pitts gu g 3 1/48 B 1946 Series C		75 ⁷ 8	9018 July 1	7		Union Pacific 1st g 4s194 Registered194	7 J J	88 Sale 8638	88 881 851 ₂ Oct'11	4 15	83 9
Onio Connect 1st gu g 4 1/2s.194 Pitts Y & Ash 1st cons 5s.192	1 J .	8318	- 81 Aug '1 78 Oct '1	8	- 81 81 78 78	20-year conv 4s	7 J J 8 M 8	89 Sale 831 ₄ 85 1047 ₈ Sale	89 91 831 ₄ 831	38	824 9 751 ₂ 8
Tol W V & O gu 4 1/38 A 193 Series B 4 1/38	1 J	85 ³ 4 95 85 ⁵ 8	9834 Apr '1 92 Dec '1 8812 Sept'1	7		Ore RR & Nav con g 4s194 Ore Short Line 1st g 6s192	8 J D	85 873 1011 ₂ 103	85 85 104 104	1 7	78% 8 99% 10
Beries C 4s	DAC	931 ₂ 941 923 ₄ 951	2 9312 Nov'1 2 93 Oct'1	8	911 ₂ 95 911 ₂ 93	Guar refund 4s	9 J C	9114	. 98 Dec'1	4 41	
Series C guar 194 Series D 4s guar 194 Series E 3 1/2s guar gold 194	2 M	90is 99	99 June'1 90's Sept'1 90's Sept'1	8	88 90	Vandalia cons g 4s Ser A195 Consols 4s Series B195	3 J .	8214 89	89 Feb'1	8	80 8
Beries F guar 4e gold195	3 1		91 Sept'1	8	91 91	Vera Cruz & P 1st gu 41gs. 193	4 J	7943	g5 Sept'1	7	8018 8

No price Priday: latest bid and asked a Due Jag. & Due Peh . Due July. & Due Aug. a Due Oct. a Due Dec. a Ontion sale

BONDS BONDS	Price	Week's 3:	11 1	
N. Y. STOCK EXCHANGE Week ending Dec. 20	Priday Dec. 20	Week's Range or Last Sale Low High No		Week Ending Dec 20 Eq. Dec. 20 Last Sale Jan. 1
Virginian 1st 5s series A		94 94 95 97 ¹ 4 88 88	1 8414 9612 8 90 9758 3 80 8978	Adams Ex coll tr g 4s 1948 mg 8 65 70 65 65 1 60 69
Wabash 1st gold 5s 1939 M N 2d gold 5s 1939 F A Debenture series B 1939 J J 1st lien equip s 1d g 5s 1921 M S 1st lien 50-yr g term 4s 1954 J J	9758	98 Nov'18	96 100 ¹ 4	Conv deb 6s series B. 1926 M S 32 Sale 32 3334 18 18 36 Am SS of W Va 1st 5s. 1920 M N Armour 4c Co 1st real est 4 1/4s '39 J D Booth Fisheries deb s f 6s. 1921 F A 96 Sale 96 964 70 8978 961 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 997 Braden Cop M coll tr s f 6s. 1931 F A 96 Sale 96 964 70 8978 9978 9978 9978 9978 9978 9978 9
Det & Ch Ext 1st g 5s 1941 J J Des Moines Div 1st g 4s 1939 J J Om Div 1st g 3½s 1941 A O Tol & Ch Div 1st g 4s 1941 M S	875 102 -77 69 72	991 ₂ Sept'17 80 Aug '12 76 Apr'17 841 ₄ Jan'17		Consol 5s
Wash Termi lst gu 3 1/45 1945 F A lst 40-yr guar 4s 1945 F A West Maryland lst g 4s 1952 A O West N Y & Pa lst g 5s 1937 J J	7734 8418 6338 Sale	82 Aug '18	82 82 9 571 ₈ 72	Chie Copper 10-yr conv 7s. 1923 M N 110 Sale 110 11014 9 1028 1181
Income 5e	9714 997 70 853 85 86	60 Aug'18	60 70	Coll tr & conv 6s ser A. 1932 A O 837s 85 84's 85's 29 77 87's Computing Tab-Rec s f 65. 1941 J 84 85 82 85 2 78's 85
Western Pac 1st ser A 5s1946 M S Wheeling & L E 1st g 5s1926 A Wheel Div 1st gold 5s1928 J J Exten & Impt gold 5s1930 F A	94 96 88 96 983	93 Oct'18 100 Feb'17 995 Mar'17	90 93	Stamped 1928 M 100 101 97 8ept 18 91 97 Great Falis Pow lats 5 58. 1940 M N 9314 96 93 Sept 18 901g 94 101 101 M 101 101 101 101 101 101 101 1
Refunding 4 1/4s series A 1966 M S RR 1st consol 4s 1949 M S Winston-Salem S B 1st 4s 1960 J	63 65 70 ¹ 8 73 ¹ 4 82	63 Nov'18 69 Nov'18 72 Nov'18	551 ₂ 69 671 ₄ 72	Montana Power lat 58 A 1943 J J 81 86 8 81 Nov'l8 75 81 Mtge Bond (N Y) 4s ser 2 1986 A O 83 Apr '14 75 81
Wis Cent 50-yr 1st gen 4s1949 J J Sup & Dul div & term 1st 4s '36 M N Street Railway	80 Sal			10-20-yr 5s series 3
Sreoklyn Rapid Tran g 5a1945 A C 1st refund conv gold 4s2002 J 6-year secured notes 5s1918 J	82 577	95% Dec'18	8 797 ₈ 88 65 69 921 ₄ 981 ₂	Niag Lock & O Pow lat 5s. 1954 M N 1 1934 892 Oct 17 1934 Nor States Power 25-yr 5s A 1941 A O 901s 901s 901s 901s 1901 Dec 18 1935 Nor 1943 P A 89 Sale 89 89 2 851s 89
Ctfs 3-yr sec 7% notes op A1921 J 3-yr 7% secured notes_h1921 J Bk Cty 1st cons 5s_1916-1941 J Bk Q Co & 8 con gu g 5s_1941 M	90 Sal 94 70	92 Dec'18	41 90 96 ⁵ 8 89 92	Ontario Transmission 58 1945 M N - 95 84 June 17 - 105 1191 Pan-Am Petck Trist conv6s 19-27 J J 107 112 108 Dec 18 105 1191 Pub Serv Corp N J gen 58 1959 A 0 8018 8314 8012 8012 1 7312 86 Tennessee Cop 1st conv 68 1925 M N - 94 9412 Nov 18 88 95
Bklyn Q Co & S 1st 5s 1941 J Bklyn Un El 1st g 4-5s 1950 F	80 Sal	12 101 May 13 10 80 83 8212 Dec'18	6 78 871 ₂ 781 ₂ 863 ₄	Wash Water Power 1st 5s_1939 J J 927s 95 92% Dec 18 90% 927 Wilson & Co 1st 25-yr s f 6s_1941 A O 99% Sale 98% 99% 45 90% 100
Stamped guar 4-5s1950 F Kings County E 1st g 4s_1949 F Stamped guar 4s1949 F Nassau Elee guar gold 4s_1951 J	681 ₂ 71 62 64		1 68 ¹ 2 68 ¹ 2 1 55 65 ¹ 8	Manufacturing & Industrial Am Ag Chem 1st c 5s 1928 A 0 9812 99 98 99 4 9212 1001 Conv deben 5s 1924 F A 100 10114 10212 10278 5 9014 106 Am Cot Oil debenture 5s 1931 m N 87 Sale 87 8712 4 80 89
Chicago Rys 1st 5s	851 ₂ Sal 883 ₄ 3 885 ₈ 731 ₂ 74	8712 Nov'18	2 8012 88 8512 8712 85 8614 6 68 80	Am Cot Oil debenture 581931 M N S7 Sale 87 8712 4 80 89 Am Hide & L lat 5 f g 681919 M S 9912 100 9958 9958 5 9814 101 Am Sm & R lat 30-yr 5s ser A 1947 A O 9212 Sale 92 9212 22 8478 95 Am Thread lat coil tr 481919 J J 9978 100 9958 Nov'18 9678 99
Hud & Manhat 5s ser A1957 F Adjust income 5s1957	591 ₂ Sa 171 ₂ 18	le 591 ₂ 61 171 ₂ 188 ₄	11 487 ₈ 698 ₄ 90 148 ₄ 25	Am Tobacco 40-year g 6s. 1944 A 0 119 117 Nov'18 117 117 117 Gold 4s. 1951 F A 7212 80 75 75 1 71 75 Am Writ Paper 1st s f 5s. 1914 J 388 89 88 8814 37 79 90
N Y & Jersey 1st 5s1932 F interboro-Metrop coll 4½s_1956 A Interboro Rap Tran 1st 5s_1966 J	85 100 0 44 Sa J 75 Sa	le 44 46 ¹ 2 le 75 78 ³ 4	87 90 405 44 585 395 75 85 16 7314 8118	Baldw Loco Works 1st 5s 1940 M N 997s - 9934 Nov 18 - 977s 101 Cent Foundry 1st s f 6s 1925 A O 7 Sale 967s 97 12 93 97 Consol Tobacco g 4s 1951 F A 8012 7312 7312 1 7312 73
Manhat Ry (N Y) cone g 4s.1990 A Stamped tax-exempt1990 A Manila Elec Ry & Lt s f 5s1953 M Metropolitan Street Ry—	77 Sa 0 80 Sa 8 75 80	le 80 8014	2 7458 841 ₂ 80 80	Corn Prod Ref s I g 5s
Bway & 7th Av 1st o g 5s. 1943 J Col & 9th Av 1st gu g 5s. 1993 M Lex Av & P F 1st gu g 5s. 1993 M	79 85 5 70 8 74	95 May'17 - 80 Sept'17 -	2 7614 85	E I du Pont Powder 4348 1936 J D 100 104 May'17 75 80 General Baking 1st 25-jr 6s.1936 J D 8212 80 Nov'18 75 80 Gen Electric deb g 3448 1948 F A 7014 74 70 7018 14 6614 74 Debenture 54 1952 M S 99 9934 100 10114 11 944 101
Met W S El (Chie) 1st g 4s1938 F Milw Elec Ry & Lt cons g 5s 1926 F Refunding & exten 4 1/41931 J Minneap St 1st cons g 5s1919 J	A 97	10012 June 17 - 8112 Dec 18 - 9834 Aug 17 -		Ingersoil-Rand 1st 5s
Montreal Tram 1st & ref 5s_1941 J New Orl Ry & Lt gen 41/4s_1935 J N Y Municip Ry 1st s f 5s A 1966 J]	74 Aug'17 - 99 May'17 -		Liggett & Myers Tobac 7s. 1944 A O 11114 Sale 1114 112 6 1078 117 68 1951 F A 93 93 1 86 96
N Y Rys 1st R E & ref 4s1942 J 30-year adj inc 5s	O 131 ₂ Sa	64% Nov'18 -	76 41 54 209 111 ₂ 248 ₄ 63 70	Lorillard Co (P) 78 1944 A 0 11134 112 112 112 4 107 116 Se
Portland Ry 1st & ref 5s1930 M Portld Ry Lt & P 1st ref 5s1942 F Portland Gen Elec 1st 5s.1935 J St Jos Ry L H & P 1st g 5s1937 M	A	901 ₂ Feb '17 95 July'17	6212 68	Nat Enam & Stpg 1st 5s 1929 J D 96 9512 Nov'18 95 98 Nat Starch 20-yr deb 5s 1930 J J 9312 94 Aug '18 914 95 National Tube 1st 5s 1952 M N 9512 9614 9614 97 9 93 93
St Paul City Cab cons g 5s. 1937 J Third Ave 1st ref 4s. 1960 J Adj income 5s. 41960 A	J 541 ₂ 53 O 30 86 96 100	ile 30 3312	15 5212 59 45 2712 3878 90 97	Pierce Oil 5-year conv 6s. (1920 J D 9918 100 9984 100 27 9584 101
Third Ave Ry 1st g 5s	95 7612 6212	95 9518 76 Mar'18	10 91 96 76 80 56 60	1st s f 7s 1920 warrants attach F A 994 Sale 994 100 45 86 100 do without warrants attach F A 96 Sale 954 96 28 841 99 Standard Milling 1st 5s1930 M N 95 98 98 June 18 S8 93
United Rys Inv 5e Pitts iss_ 1928 M United Rys St L 1st g 4s 1934 J St Louis Transit gu 5s 1924 A	N 60	9 65 65 0 50 Dec'18 7 50 June'17	3 58 66 50 5514	
United RRs San Fr s f 4s 1927 A Union Tr (N Y)c ertfs dep Equit Tr (N Y) inter ctfs Va Ry & Pow 1st & ref 5s 1934 J	2:	534 22 Dec'18 .	22 2612	US Realty & I conv deb g 5e 1924 J J 61 63% 64% Dec 18 - 45 68 US Rubber 5-yr sec 7s - 1923 J D 10298 Sale 1023 1023 1024 131 101 102 1st & ref 5s series A - 1947 J J 867 Sale 865 8712 171 76 88
Gas and Electric Light Atlanta G L Co 1st g 5s1947 J	D 9318	103 Sept'15		U S Smeit Ref & M conv 6s.1926 F A 9914 9978 9912 9912 1 921s 100 V-Car Chem 1st 15-yr 5s1923 J D 951s 96 96 96 3 90 97 Conv deb 6s
Bklyn Un Gas 1st cons g 5s.1945 M Oincin Gas & Elec 1st&ret 5s 1956 Columbia G & E 1st 5s1927 Columbus Gas 1st gold 5s1932 J	N 94 90 O 90 J 82 8	91 Dec'18 _	1 85 95 8913 91 75 8212	Coal, Iron & Steel
Consol Gas conv deb 6s1920 Q Cons Gas EL&P of Balt 5-yr 5e '21 M Detroit City Gas gold 5s1923 J	N 97 J 9612	ale 103 104 ¹ 4 95 ¹ 4 Oct '18 - 95 ¹ 5 Dec'18 -	18 99 108 9112 9514 9334 9638	1st & ref 5s guar A1942 M N 8714 8812 88 8812 4 86 97 812 20-yr p m & imp s f 5s1936 J J 85's Sale 85 85's 9 7812 83 814 85 85's 9 7812
Detroit Edison 1st coll tr 5s.1933 J 1st & ref 5s ser A	J 9118 90 8 9284	9312 Nov'18 - 94 Feb '18 -	9112 9312	
Havana Elec consol g 5s1952 F Hudson Co Gas 1st g 5s1949 M Kan City (Mo) Gas 1st g 5s.1922 A	A 81 90 N 93 90 O 8858	96's Dec '17 . 90'a Dec '16 .		Cons Coal of Md lat&ref 5s. 1950 J D 86 87 Aug '18 95 95 95 95 96 Gr Riv Coal & C lat g 6s_h1919 A O 94 Feb 18 94 94 96
Kings Co El L & P g 5s 1937 A Purchase money 6s 1997 A Convertible deb 6s 1925 M	X MOS	97 Aug '18 -	97 9914	Indiana Steel 1st 5s
Ed El III Bkn let con g 4s. 1939 Cac Gas L of St L 1st g 5s 1919 Q Ref and ext 1st g 5s 1934 A Milwaukee Gas L 1st 4s 1927 M		ale 9918 9918 5 94 Dec'18 - 8412 Oct '18 .	10 97 ¹ 4 99 ¹ 8 88 ⁷ 8 94 ³ 8 84 ¹ 2 86 ¹ 8	1st cons 5s series A 1950 M S 884 8ale 881 884 6 86 9 Midvale Steel & O conv e f 5s 1936 M S 89 8ale 887 891 60 801 9 Pleasant Val Coal 1st e f 5s 1928 J 763
Newark Con Gas g 5s 1948 J N Y G E L H & P g 5s 1948 J Purchase money g 4s 1949 F	D 93 96 A 72 7	104 ¹ 2 Apr '17 . 6 ⁷ 8 94 94 ⁷ 8 76 ¹ 2 Dec'18 .	9 86 971 68 761	Pocah Con Collier 1st s f 5s. 1957 J J 881s 92 881s Nov'18 851s 8 Repub I & S 10-30-yr 5s s f.1940 A O 94 Sale 94 94 5 921s 9 St L Rock Mt & P 5s stmpd. 1955 J J 77 801s 81 Nov'18 80 8
Ed Elec Ill lat cons g 5s1995 J NY&Q El L&P lat con g 5s1930 F Pacific G & El Co—Cal G & E— Corp unifying & ref 5s1937 M	N 95 9		11 86% 95%	U S Steel Corp— coupd1963 M N 100 Sale 99% 100 143 96 10 s f 10-60-yr 5aj·reg 41963 M N 98 100% Dec'18 96 10 Utah Fuel 1st s f 5s 1931 M N 86 100%
Pacific G & E gen & ref 5s_1942 Pac Pow & Lt 1st & ref 20-yr 5e International Series1930 F	J 875 8	ale 87 ¹ 2 88 2 95 Jan '17	16 76% 88	Victor Fuel 1st s f 5s1953 J J 60 70 80 Dec' 16 83 8612 Dec' 18 83 8
Pat & Passaic G & El 5s 1949 M Peop Gas & C 1st cons g 5s. 1943 A Refunding gold 5s 1947 M Oh G-L & Coke 1st gu g 5s 1937 J		100 July'17 10138 10138 478 85 Nov'18 .0 96 Sept'17	1 98 ¹ 2 101 ³ 71 ¹ 2 86	Convertible 4s1936 M S 78 Dec 18 78 20-yr convertible 4½s1933 M S 89 9034 9134 9134 3 82 9
Con G Co of Ch 1st gu g 5s1936 J Ind Nat Gas & Oll 30-yr 5s1936 M Mu Fuel Gas 1st gu g 5s_1947 M	N	- 100 Apr '17 - 89 Mar'17 94 July'17		30-yr temp coll tr 5s - 1946 J D 95% 951; 9514 96 42 86 9 7-year convertible 6s - 1925 F A 10114 Sale 100% 1025% 409 93% 10 Cent Dist Tel 18t 30-yr 5s - 1943 J D 961; 100 9914 May 18 - 981s 9
Philadelphia Co conv 5s	D 93 9	812 9914 Nov'15 ale 9134 92 6 90 Nov'18	32 78 92 90 91	Commercial Cable 1st g 4s 2397 Q J 73 Nov'17 68's Jan'18 68's Gumb T & T 1st & gen 5s 1935 J J 93's 93's 93's 93's 85 9 Keystone Telephone 1st 5s 1935 J J 96'4 98 Apr'16
Byracuse Lighting 1st g 5s1951 J Syracuse Light & Power 5s.1954 J Trenton G & El 1st g 5s1949 M Union Elec Lt & P 1st g 5s1932 M	D 8518 9 7114 7 8	518 70 Nov'18 9838 Oct '17	70 70	Mich State Teleph 1st 5s 1924 F A 88 93 91 Nov'18 8514 9 N Y & N J Telephone 5s g 1920 M N 9712 100 97 Aug'18 97 97 N Y Telephone 5s g 1920 M N 9012 915s 91 9114 20 84 9
Refunding & extension 5s.1933 M United Fuel Gas 1st s f 6s1936 J Utah Power & Lt 1st 5s1944 F	N 97 9 A 8912	101 ⁵ 8 Nov'16 8 97 Dec'18 89 ¹ 2 89 ¹ 2	5 80 90	Pacific Tel & Tel 1st 5s
Utica Elec L & P 1st g 5s1950 J Utica Gas & Elec ref 5s1957 J Westchester Ltg gold 5s1950 J	87 9 891 ₂ 9	3 96 Aug'17 7 105 Mar'17		00 1011 0 111

^{*}Ne price Friday; latest bid and asked. 6 Due Jan. 6 Due April. 6 Due May. 9 Due June. h Due July. k Due Aug. 6 Due Get. 9 Due Nov. 6 Due Dec. 5 Option sale.

*Bid and asked prices. a Ex-dividend and rights, a Assessment paid. b Ex-stock dividend. h Ex-rights. g Ex-dividend w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 14 to Dec. 20, both inclusive:

	Friday Last Sale	Week's Range of Prices.		Sales for	Range since Jan. 1.					
Bonds-	Price.	Low.	High.	Week.	Low.	H4g	h			
US Lib Loan 31/48_1932-47		97.24	97.84	\$8,400	96.52 Jan	102.50	Aug			
1st Lib Loan 4s_1932-47		93.04	93.04	7.050	93 June	98.86	Oct			
2d Lib Loan 4s1927-42		92.64	93.04	46,700	92.62 Dec	97.90	Mar			
1st Lib L'n 4 1/4 s_ 1932-47		96.64	97.40	4.750	93.64 July	98.90	Nov			
2d Lib L'n 4348_1927-42		94.64	95.95	26,850	93.04 July	98.14	Nov			
3d Lib Loan 41/481928		95.24	96.14	87.150	94.54 Aug	101	May			
4th Lib Loan 4 1/481938		94.60	95.90	57,700	94.60 Dec	98.24	Nov			
Am Agric Chem 5s1928		99	9914	3.000	92 Jan	9934	Feb			
581924	101	101	101	5,000	92% May	10134	Nov			
Am Tel & Tel 4s1929	851%	85	8516	16,000	7734 Aug		Nov			
Convertible 6s1925		100%	10234	7.500	9414 Sept		Nov			
Collateral trust 5s1946		9534	9534	1.000	86 34 July	9534	Dec			
Atl G & W I S S L 58, 1959	833%	8234	8334	17,000	7434 Sept	8336	Nov			
Central Vermont 4s1920		60	60	2,000	60 Dec	6534	Sept			
Gt Nor-C B & Q 4s 1921		9514	9534	2,000	92 Mar		Nov			
K C Mem & B inc 5s_1934		7036	71	9,000	5834 Apr	71	Dec			
K C & M Ry & Bdge 5s '29		8934	8914	4.000	84 1/4 July	91	Oct			
Mass Gas 41/481929	92	92	92	3.000	85 Sept	9234	Nov			
41/181931		8634	8734	26,000	8014 Sept		Dec			
Miss River Power 5s1951	76	75	76	20,000	6734 Jan		Dec			
N E Telephone 5s1932	93	93	9334	7.000	841/4 Aug		Nov			
New River 5s 1934		79	79	1,000	75 June		Jan			
Punta Alegre Sugar 6s 1931		9034	9134	3,000	77 May	92	Dec			
Swift & Co 1st 5s 1944	96	96	9734	12,500	901/4 Sept		Nov			
United Fruit 41/48 1923		100	100	22,000	93 Jan		Dec			
US Smelt R& M conv 6s_		100	100	20,000	93 July	10016	Nov			
Ventura Oil conv 7s1922	93	93	93	30,000	80 Jan		Nov			
Western Tel & Tel 5s. 1932	91	91	91	4.000	8214 June		Nov			

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 14 to Dec. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

1	Friday Last Sale	Week's Range of Prices.		Sales for Week	Range since Jan. 1.					
Stocks- Par	Price.		Low. High.		Lou	0.	Hig	h.		
Amer Rolling Mill com 2	5	4736	4736	40	43	Aug	55	Apr		
Amer Wind Glass Mach10		83	89	2.930	45	Jan	89	Dec		
Preferred10	0 83 %	83	84	180	73	Oct	9634	Jan		
Amer Wind Glass pref. 10	0	98	98	20	96	Dec	101	Feb		
Consolidated Ice com 5		214	214	25	2	Feb		May		
Crucible Steel pref 10	0	8934	89 3/4	10	89	Mar	92	May		
Indep Brewing com5	0	114		225	136	Jan	314	Aug		
Preferred5	0	5	534	80	434	Sept	934	Jan		
La Belle Iron Wks com. 10	0 103	103	103	30	103	Dec	115	Feb		
Preferred10		11514	115%	55	11434	Sept	11936	Mar		
Lone Star Gas10	0	158	160	130	95	Jan	197	Aug		
Mfrs Light & Heat 5	0 4914	49	49%	245	4634	Sept	53	Jan		
Nat Fireproof com 5	0	534		130	3	Jan	- 5%	Aug		
Ohio Fuel Oil.	1	15	1534	100	13%		1614	Nov		
Ohio Fuel Supply2	5 43 %	4334		1.164	x40%		46%	June		
Oklahoma Natural Gas. 2	5 3034	2934	32 %	4.748	23	July	32 5%	Dec		
Pittsb Brewing com 5	0	2	236	150	136	Mar	434	Aug		
Preferred5	0 634	634		320	5	Sept	13	Jan		
Pittsburgh Coal com 10		47	4734	75	4436	Nov	5834	Feb		
Pittsb-Jerome Copper		110	12c	3.500	60	Nov	1	Feb		
Pittsb & Mt Shasta Cop.		25e	27e	6,500	21c	Jan	48e	Mar		
Pittsb Oil & Gas 10	0 75%	7	714	2.744	536	Jan	8	Nov		
Riverside East Oil com	5	36	34	375	56	Nov	*134	Jan		
San Toy Mining	1		7e	1,000	7e	Aug	16c	Feb		
Union Nacural Gas10		130	131	105	130	Dec	151	May		
United Coal Corp pref_10	0 66 14	6614	6614	70	€614	Dec	6614	Dec		
U S Steel Corp com10			9734	110	871/2	Mar	116	Aug		
Western Fire Ins	0	60	62	20	52	July	62	Dec		
Wesc'house Air Brake 5	0 95	94	95	806	90	Oct	9736	May		
West'house Elec & Mfg.5	0 43	43	431/6	155	39	Jan	47	May		
Bonds-	1									
Ind Brewing 6s195	5	351/2	351/2	\$2,000	34	Apr	40	Jan		

Ex-dividend

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 14 to Dec. 20, both inclusive, compiled from the official sales lists, 18 given below. Prices for stocks are all dolla s per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ge sine	ce Jan.	1.
Stocks P	ar. Prics.	Low.	High.	Shares.	Lo	0.	Htg	4.
American Radiator	100	295	295	30	235	June	298	Dec
Preferred	100	125	125	10		Nov	136	Jan
Amer Shipbuilding 1		118%		125	87	Jan	14436	May
Amer Straw Board		47	47	60	4.5	July	50	July
Armour & Co preferred.		101	10136	435	9634	Sept	104	Nov
Booth Fisheries, comm								
new(no pe	ar) 22 %	2234		180		Jan	28	Sept
Preferred	00 81	81	81	210	75	Nov	86	Feb
Chie City&C Ry pt sh, ce	om 1/2	36	34	2,320	3-5	Dec	234	June
Preferred	10	91/2	12	1,595	934	Dec	18%	Nov
Chic Pneumatic Tool 1	00 661/2	66	68	270	4736	Jan	7114	Apr
Chie Rys part etf "2"		8	9	216	8	Jan	16	June
Commonwealth-Edison I	00 11434	11334	11436	640	100	June	11814	Nov
Cudahy Pack Co, com. 1	00 104	104	105	1,008	104	Dec	133	Nov
Rights		3/4	3/6	100	34	Dec	3/6	Dec
Diamond Match1	00	110	111	100	92	June	111	Dec
Hartman Corp1		5334	53%	25	45	Oct	60	Oct
Hart, Shaff&Marx, com1	00	75	76	85	53	Jan	76	Dec
Preferred1	00	110	110	15	103	Sept	110	Dec
Libby (W I)		2234	23	6,024	1834	Oct	26	Oct
Lindsay Light		1434	15	85	1436	Nov	28	Jan
Mid West Util, pref1		57	57	10	40	Sept	65	Jan
People's Gas Lt & Coke 1		5134	53	30	4014	Apr	61	Nov
Pub Serv of N III, pref_1		89	90	111	70	June	97	Nov
Quaker Oats Co1		280	295	105	235	Oet	295	Dec
Preferred1		100	10034	164	9236	Aug	10034	Dec
Sears-Roebuck, com1		167	171	2.261	133	June	171	Dec
Stewart-Warner Sp.com1		78	7936	920	47	Jan	82	Nov
Swift & Co1		12136	124 14	4.101	102	Aug	146	Apr
Swift International		43	4536	11.130	32	Oet	50	Nov
Union Carbide & Carb		-						
Co(no pe		56	5834	6.236	4734	Apr	69	Nov
Rights	316	334	334	30,701	3	Dec	334	Dec
Ward, Montg, & Co, pre		109	109 34	72	100	Aug	110	Feb
Wilson & Co. com1		7434	77	626	46	Jan	77	Dec
Preferred1		99	99	130	9134	Oct	9934	Mar
Rights		14	36	45	34	Dec	14	Dec
Western Stone		314	4	75	1	May	834	Dec

TREE VERNIET	Friday Last	Week's Range of Prices.			Range since Jan. 1.					
Bonds-	Sale. Price.			Week.	Low.		High.			
Armour & Co deb 6s	100%	101%		\$4,000	96	Sept	101%	Nov		
Chie City&Con Rys 5s '27 Chicago Rys 5s1927		521/2	53 86	25,000	52 82	June	62 1/4 88 1/4	Aug		
Chic Rys 4s, series "B".		50	53 14	30,000	50	Jan	60	Nov		
Chicago Telephone 5s_1923 Commonw-Edison 5s_1943	9514	9636 9536	9714	11,000 6,000	9234 8734	June	97%	Nov		
Metr W S El 1st 4s_1938 Pub Serv Co 1st ref g 5s '56		58 8614	58	1,000 127,000	45 78	Apr	58¾ 91	Nov		
Swift & Co 1st g 581944		96%	9636	8,000	90	Sept	9736	Sept		

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 14 to Dec. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Frid Las Sale	t Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par. Price		High.	Shares.	Lou	.	Hig	h.
Arundel Sand & Grav		37	37	14	3114	Jan	40	Sep
Atlantic Petroleum		14 214	234	75	13%	Sept	334	Fel
Baltimore Tube	100 75		77	75	721/2	Oct	87	May
Comm'l Credit, pref				8	2416	Oct	2514	Aug
Consol Gas E L & Po		10436		90	94	Jan	1081/	De
Consolidation Coal Cosden & Co		80	811/2	335	80	Dec	106	Jan
Professed	5 4	636	7	486	534 334	Sept	814	Nov
Preferred Davison Chemical	no par 31	31 31 34		477	30	Jan	3914	Au
Elkhorn Coal Corp	50 29	29	29	15	22 14	Jan	3134	No
Houston Oil pref tr c				301	64	Apr		Jun
Mer & Miners' Trans		71%		5	56	Jan	92	Jai
Mer & Min Trans v				313	6234	Aug	90	Ma
Mt V-W'b'y Mills v t	tr_100	1614	17	111		June	1734	Sep
Preferred v t r	100	7636		230	68	Jan	773%	De
Northern Central	50	75	76	129	69	Aug	76	No
Penna Water & Fow		79	80	36	60	Jan	80	No
United Ry & Elec	50 21	14 2114	21%	383		June	2434	Fe
Wash Balt & Annap.			31	1,000	24	Jan	3114	Sep
Wayland Oil & Gas	5 3	3%	31/5	250	3	Apr	3%	Ja
Bonds— Anacostia & Potom &	Sa 1040	9014	9014	\$1,000	86	Feb	9014	De
Atlan C L (Conn) et			90	5,000	82	Sept	90	De
Balt Elec stamped 5	8.1947	9234		1,000	90	June	95	No
Boston Sand & Grav			9334	1,000	90	June	94	De
Charlest & W Car 1s	t 58'46	9434	9434	5,000	90	Jan	9534	Au
City & Suburban 1st			100	11,000	9634		100	Fe
Columbia Ry G & E			83	1,000	83	Dec	83	De
Consol Gas gen 416s	1954	89	89	1,000	831/2		891/	No
Consol G E L & P 4	35	851/8	851/2	2,000 35,200	78	Oct	851/2	No
5% notes 6% notes	96	34 9534		35,200	90	June	98	No
6% notes		98	98	8,000	94	Sept	99	No
Consolida'n Coal ref	98 .90	9214	9214	2,000	81	Jan	9214	De
Convertible 6s	- 1923	100%	10014	1,000	9814		103%	Ja De
Cosden & Co ser A 6	1932 87	86 86 34	8614	103,000		June	8636	De
Series B 6s (old Co) refund 6s	1026			34,000 4,000	78 9034	June	94	Ja
Cosden Oil & Gas 6s				4,000	96	Jan	97	Fe
Elkhorn Coal Corp 6			991/2		9334		9914	
Fair & Clarks Trac 5			951/2	6,000	90	Apr	96	De
Fairmont Coal 5s		931		3,000	91	Apr		
Florida South 1st 4s				3,000	7734	Jan	8414	
Ga Car & Nor 1st 5s					9134			De
Ga LP& Ry 1st 5s.		6514	65 14	1,000	6534		6514	De
Ga Sou & Florida 5s	1945	963	963	1,000	91	Oct	9614	De
Houston Oil div etfs	'23-'25 99	99	99	1,000	88	Jan	102	Au
Kirby Lumb Contr's		981		12,000	9514		99	No
Md Elec Ry 1st 5s		1% 91%	91%	1,000	87%	Jan	92	Fe
Milwaukee El Ry &	Lt—	00-		1 000	0.0	T-1	000	-
1st 5s	1926	9934			98	Feb	9934	
Minn St & St P C J					8914		95	Ja
Monon Vall Trac 78	5- 1000	98%	9834	2,000	9814	Dec	98%	De
NO Mobile & C 1st					3134		3134 96	De
Norfolk Ry & Lt 5s.	1049		95	1,000	9956	Apr	10014	De
No Balt Trac 5s United E L & P 4 1/28	1929	861	8614		83	Apr	861/2	De
United Ry & E 48	1949		77	24,000	71	Sept	79	No
Income 4s	1949	5414		72,000	52	Aug	59	No
Funding 5s	1936	791	7934		7314		82	No
do small	1936	81	81	300	7334	Aug	8214	Fe
Wash B & A 5s	1941 84	84	84	11,000	80	Jan	8514	No

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 14 to Dec. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Par.		of Prices. Low. High.		Shares.	Lou	p. 1	Hig	h.
Alliance Insurance10		19	1934	325	19	Jan	1914	Jan
American Rys pref100	6934	6934	6934	15	58	Oct	80	Feb
Baldwin Locomotive 100	******	7616	761/4	100	5834	Jan	100%	May
Preferred100	1001/2	1001/2	100 1/2	5	95%	Jan	104	Dee
Buff & Susq Corp v t c. 100	72	71	7514	831	58	Jan	7514	Dec
Preferred v t c100		5536	56	60	46	Jan	57	Dec
Cambria Iron50	39	39	40	35	3614	Oct	43	Mar
Cambria Steel50	115%		11534	10	115	Jan	136	Jan
Elec Storage Battery100	54	54	5416	230	48	Mar	57	Oct
General Asphalt100	38.	36%	4014	6,228	1434	May	4014	Dec
Preferred100		76	78	1,370	47	Jan	78	Dec
Hunt'ton & Bd Top, pf.50		16	16	80	151/2	Dec	17	Jan
Insurance Co of N A10		2616	261/2	225	24	Jan	2715	July
J G Brill Co, pref100		70	7014	16	64	Dec	7034	Dec
Keystone Telephone50		11	11	10	7	Aug	12	Nov
Lake Superior Corp100	17%	17%	181/2	2,385	12	Jan	21%	July
Lehigh Navigation50	7136	7136	73 1/6	106	6134	Jan	7636	Nov
Lehigh Valley50	561/2	5616	5914	1,449	55	Jan	651/4	Nov
Midvale Steel & Ord50		46	46	50	4234	Nov	5936	May
Minehill & 8 H50	52	52	52	71	4914	Nov	52	Nov
Northern Central50	*****	7534	76	131	67	Sept	76%	Dec
Penna Salt Mfg50	851/2	8516	86	50	80	Oct	8614	Nov
Pennsylvania50	451/2	4534	46%	2,601	4314	June	5014	Nov
Philadelphia Co (Pitts)—				440	00			**
Pref (cumulative) 6% 50		321/2	33	110	29	Mar	3714	Nov
Phila Elec Co of Pa25	251/8	25	251/2	2,016	24	June	271/2	Nov
Phila Rap Tran v t r50		27	2714	480	2334	Mar	30	Jan
Philadelphia Traction50	71	70	71	27	x65 1/2	Sept	7214	Nov
Reading50	80%	8034	8316	305	71	Jan	95%	Oct
Tono-Belmont Devel1	21/6	21/2	25%	336	1 5-16	Sept	314	Mar
Tonopah Mining1	3	3	3	250	216	July	4	Jan
Union Traction 50	39	381/2	391/9	117	3614	Aug	4236	Jan
United Cos of N J100		191	193	13	182 1/3	Aug	195	Feb
United Gas Impt50	73	73	7434	278	x62 14	Oct	7736	Nov
U S Steel Corporation_100	95	9414	97	2,770	86%	Mar	11636	Aug
Warwick Iron & Steel 10		834	814	320	736	Apr	85%	Mar
West Jersey & Sea Shore 50	4516	45	4536	92	39	May	48	Mar
Westmoreland Coal 50	75%	7514	7534	21	69	Mar	76	Jan
Wm Cramp & Sons100		81	81	40	74	Jan	951/8	June
York Railways50		736	736	100	73%	July	934	Feb

	Friday Last	Week's		Sales	Range since Jan. 1.				
Bonds-	Sale. Price.	of Prices. Low. High.		Week.	Low	.	Hig	h.	
U SiLib Loan 31/8-1932-47		97.20	97.50	\$750	97	Jan	102.40	Aug	
		92.80		300	92.60	Dec	97.90	*Jan	
2d Lib Loan 4s. 1927-42		92.60	93.00	3,350	92.50	Dec	97.84	Nov	
2d Lib Loan 41/4 s 1927-42		95.30	95.76	1,600	94.44	Sept	95.90	Sept	
3d Lib Loan 41/4s_1928		95.50	96.00	8,150	94.30	Sept	98.52	May	
4th Llb Loan 4 1/4 s 1938		95.50	95.86	6,050	95.30	Dec	98.00	Nov	
Amer Gas & Elec 5s2007		86	8614	4,000	7616	Sept	8614	Dec	
Elec & Peoples tr ctfs 4s'45	72	72	72	10,000	67	Sept	7314	May	
do small1945		72	72	500	65	Oct	74	Jar	
Keystone Teleph 1st 5s '35		8814	8814	1,000	8716	Oct	90	Jar	
Lake Superior Corp 5s 1924		60	61	19,000	473%	Jan	62	Dec	
Lehigh Valley 6s certfs '28		102 %	103	17,000	9736	Sept	10314	Nov	
Consol registered 6s 1923		103	103	3,000	100 14	Apr	103	De	
Gen consol 4s2003	801/	801/	801/4		75	July	8214	No	
Leh Val Tran ref&imp5s'60		7934	7914	1,000	7914	Dec	85	Jar	
Penn RR consol 4 1/38.1960		97	97	10,000	93	Sept	9834	Jan	
Phila Co 1st 5s stmpd_1949		9934	9934	56,000	85%	Feb	9934	De	
Cons & coll tr 5s stpd '51		88	88	9,000	73	Apr	88	De	
Phila Electric 1st 5s1966		9434	95	24,000	8934	Sept	96	Jai	
do small1966		97	97	600	93	July	97	May	
Reading gen 4s1997		8734	8734	2,000	80%	Sept	91	No	
United Rys Invest 5s_1926		6334	6314	2,000	54	Apr	6736	No	
West N Y & Pa gen 4s 1943		72	72	3,000	60 1/8	Septi	72	De	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Bu	ochs.		Rattroad,		State, Mun		U. S.	
Dec. 20 1918.	Shares.	Par	Value.		onds.	Bonds		Bonda.	
Saturday Monday Tuesday Wednesday Thursday Friday Total 2	211,550 328,515 448,697 340,730 384,175 500,253	\$19,508,000 29,116,000 42,710,200 32,087,500 36,173,125 46,486,800 \$206,081,624		\$572,000 1,485,000 1,447,000 1,786,000 2,078,000 1,931,500 \$9,299,500		2,380,000 1,214,000 1,311,000 1,474,000		7,861,000 15,695,000 15,270,000	
Sales at	Week	o Dec. 20	0. Jan. 1 to Dec. 20.						
New York Stock Exchange.	1918		1917.		19	18.		1917.	
Stocks—No. shares Par value Bank shares, par Bonds.			\$245,357		\$12,994	,326,004 ,117,340 \$26,900	\$16	180,995,696 ,697,711,080 \$126,300	
State, mun., &c., bonds. RR. and misc. bonds.	8,954	1,000	6,734	,500	271	,592,000 ,292,000 ,036,500	1	3271,473,750 291,606,000 456,541,000	

\$75,564,500 \$26,457,500 \$1,878,920,500 \$1,019,620,750 DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

W	Bos	non.	Philad	lelphia.	Baltimore.		
Dec. 20 1918.	Shares.	Bond Sales.	Shares.	Bond Sales .	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	8,367 7,817 15,781 23,216 17,466 20,398	30,450 53,000 121,000	5,176 4,016 8,229 4,221 3,146 3,531	80,900 24,500 16,100 51,500	713 553 968 1,034 706 907	107,200 122,100 77,000	
Total	93,045	\$424,750	30,319	\$187,400	4,881	\$429,100	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 14 to Dec. 20, both inclusive. It covers the week ending Friday afternoon.

Total bonds ...

Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

**Friday | *Friday | *Cales | *Friday | *Cales | *Friday | *Cales |

0. Friday Last Sale. Par. Price. Week's Range of Prices. Low. High. Week ending Dec. 20. Range since Jan. 1. Low. High. Actna Explos_r...(no par)
Actna Explos_r...(no par)
Actna Explos Guar tr ctfs.
Air Reduction r...(no par)
Brit-Amer Tob, ord...£1
Ordinary bearer...£1
Ordinary bearer...£1
Burns Bros Ice com r. 100
Butt'w'th-Jud Corp_r.(t)
Chevrolet Motor....100
Cities Service, com.r..100
Columbiaville Woolen r. 10
Emerson Phonograph...5
Falls Motors v t c.....10
General Asphalt, com.r. 100
Gen Motors 6% deb stk wi
Gillette Safety Rasor.r.(t)
Hupp Motor Car Corp. 10
Keyst Tire & Rub, com. 10
Lake Torpedo Boat.r..10
Marconi Wirel Tel of Am. 5
National Ice & Coal_r.100
North Am Pulp & Pap (t) 1834 May
634 Dec
77 Mar
2334 Dec
2334 Dec
5334 Nov
5994 May
180 Oct
12 Oct
12 Oct
434 Jan
4 Jan
4 Jec
8334 Nov
114 Dec
6 May
534 Nov
394 Dec
6 May
534 Nov
48 Dec
484 Aug 614 8
614 8
614 615 58
58 58
2334 234
47 48
200 20
145 150
284 290
1134 1134
234 24
334 404
7834 404
3334 394
234
334 44
4334 434
334 44
47
48
234 234 5 ½ Dec 6 ½ Dec 6 ½ Dec 58 Dec 14 ¼ Apr 14 ¼ Apr 18 ¼ June 19 Dec 100 Jan 200 Feb 10 Sept 1 Aug 3¾ Dec 23 ½ June 77 ½ Mar 2 ½ Jan 11 ¼ Oct 2 Dec 2 July 47 Dec 2 Apr 634 634 58 7,700 90 50 100 8,300 400 1,300 195 45 100 400 9,100 2,950 7,500 81,000 400 9,900 400 23 1/6 145 371/2 110 4% 37% 4

	Friday Lást	Week's		Sales for	Rang	e sinc	e Jan.	1.
Stocks (Concl.) Par.	Sale. Price.	of Pri	High.	Week. Shares.	Lou	.	High	
Peerless Trk & Mot Corp50 Penn Seaboard Steel(†)	40	1716 40	19 •43	3,400 1,164	13 3434	Apr		Feb
Poulsen Wireless.r100 St Joseph Lead.r10 Smith Motor Truck r10	7	6¼ 14 1–16	7 141/4 1/6	300 200 12,300	614 14 14 5	Dec Dec	15% 17% 2%	Feb Apr
Steel Alloys Corp.r5 Stromberg Carburno par	8 35	8 34	361/2	2,800	21	June	361/2	Dec
United Motors r(no par) US Light & Heat, com.r 10	12½ 34	11% 34 1%	12¾ 34¾ 1¾	4,100 5,300 500	1936	Jan Mar	35 3/8	May Nov May
U S Steamship_r10 Wayne Coal5	534 4	5% 3%	5%	11,600 8,200	3%	Nov	734	May Nov
World Film Corp v t e5 Wright-Martin Aire r(†) Rights.	43%	414	4%	9,600	434	Sept	11%	Mar May
Penn Seaboard Steel ITexas Co.f	1-16	1-16 15	16	600 2,500	1214	Dec	1735	Dec
Wilson & Co.r(to take bds) Former Standard Oil		34	35	6,500	34	Dec	134	Dec
Anglo-Amer Oli.r£1 Galena-Sig Oil,com.r100		17¾ 90	17% 91	$^{2,540}_{25}$	11¼ 85	Feb Nov	181/4 145	Oct Jan
Ohio Oil r		153 313	153 315	100	138 290	Sept	192 365	Jan Jan
Penn-Mex Fuel.r25 Prairie Pipe Line.r100 South Penn Oil.r100	53 267 287	52 261 287	55 275 287	4,330 135 10	26 249 245	Sept Sept	55 296 300	Oct Oct
Standard Oil (Calif) r 100	232	231 571	232 580	20 135	210 490	June Sept	249 635	Nov
Stand Oil of N J.r100 Standard Oil of N Y.r.100 Vacuum Oil.r100 Other Oil Stocks.		288 371	289 375	25 65	248 317	Sept	302 420	Nov
Boston-Wyoming Oll.r1		3-16 18e	19c	18,000 10,000	15e	Aug Sept	1 3-16 33e	Jan Jan
Cosden & Co common r5 Crystal Oil & Ref.r1	136	634 1 534	*71/6 11/6	7,750 1,650	5%	Sept June July	8% 1% 7%	Feb July Oct
Elk Basin Petroleum r5 Esmeralda Oll Corp.r1 Federal Oll r5	5c	4c 2	5e 21/8	2,300 61,300 7,400	3e 136	Sept Aug	5-16	Jan Feb
Globe Oll r10	3 1/2		3 ½ 1 1-16	10,500 2,500	2% 36 100½	Sept Dec	5 *1¼ 101¼	Jan June Dec
Guffy-Gilles Oil, pf.4.r.100 Houston Oil com r100 Internat Petrol.r£1	72 18	72	101 ¼ 76¾ 18¼	500 1,100 20,500	39 ¼ 12 ¾	Jan Feb	861/2	June
Merritt Oil Corp.r10	5%	23	24	136,000 2,000	1716	Jan Mar	29%	June
Metropolitan Petroleum25 Midwest Oll common r1 Preferred.r	1.19		1.20	28,500 23,000 3,600	87e	Apr Apr	2 1/4 1.24 1 1/4	Jan Dec
Midwest Refining_r50 Northwestern Oil, com_r_1	123	118 47e	125 47e	4,142 500	97 42e	Mar Sept	139 89e	Nov Feb
Okiahoma Prod & Ref5 Okmulgee Prod & Refg5 Royal Dutch Co new.r5		9 1/4 2 1/4 64	10 1/8 2 1/2 71 3/8	23,000 29,000 25,000	6¼ 1 56	Apr Dec Nov	101/4 111/4 82	Mar Nov
Sapulpa Refining r 5 Savoy Oil 5	634	61/2	7 1/8 6 3/4	1,200 400	6	Sept	10¼ 9¾	May Jan
Sequoyah Oil & Ref1 Sinclair Gulf Corp.r(†) Southwest Oil.r		1	9-16 20 40e	7,100 500 4,000	15 25e	Sept Jan Sept	1% 24 58c	Mar Oct June
Stanton Oil.r	13-16	1 3/4	1 5% 15-16	9,900 10,500	34 54	Sept Aug	214	Mar Feb
Victoria Oll.r10 Mining Stocks. Alaska-Brit Col Metals1	2 1/4 40c	36c	25% 40e	3,700 13,700		Sept S Apr	6% 70c	Mar
America Mines.r1	91c	88e	91c 6½c	3,650 19,600	34e 3e	July	91e 13e	Dec
Big Ledge Copper	53c	52c 3c	1 54c 3c	17,400 19,850 2,000	38e 3e	Sept Sept Dec	96c %	Mar Mar Mar
Caledonia Mining	32e 7-16	23c	35c 7-16	37,000 25,000	30c	Dec	56e	Jan Mar
Canada Copper Co Ltd5 Candalaria Silver.r1 Cash Boy1	53c	50c	2% 53e e 9%e	1,500 21,980 9,700	11/2 37e 3e	Ap. Aug Oct	2% 53c 19c	Dec Dec Feb
Cerbat Silver M & M.r1 Consol Arizona Smelt5 Consol Copper Mines5	1%	15% 1	11-16	6,900	420 1 5-16 436	Jan Feb Aug	2 1 1/4 2 1/4 • 7 3/4	Nov May
Cresson Cons Gold M&M I El Salvador Silver_r1	5 1 %	5	5 1 3/8	4,800 16,100	4 1/4 55c	Mar Mar	6	Nov Dec
First National Copper 5	174			3,900 700 700	1 % 30e	Sept June	2 1/4 2 1/4 46c	June Jan Aug
Goldfield Consolidated 10 Goldfield Merger r	28c	26c 7c	29e 9c	7,000 20,800	17c	Oct	7-16 11c	Jan Dec
Hattle Gold Min. 1. r	4e	4e 43e 51/4	43c 43c 5%	2,520 10,000 2,940	33c 234	June Jan	10e 86e •65/4	Sept Nov
Iron Blossom.r100		414	9-16	930 300 10,100	4 1/4 32e	Nov Dec	*4 5% 11-16 90c	Jan Jan
Jim Butler r lambo Extension Kerr Lake	14c	32c 14c 5	38c 16c 5%	6,900	8c 5	July	24c 634	Jan Jan
Kewanus r1 Liberty Silver (prospt)_r_1	7e 48e	6c 45c	71/2c 49c	5,500	28c	e Oct Feb	96 62c	Feb
Lone Star Consol.r1 Magma Copper5 Mason Valley	2714	25% 3	13c 281/4 31/4	351,000 1,140 5,900	1c 27 2¾	May May Dec	33c 42 614	July Jan Jan
Mason Valley 5 Mother Lode r 1 Niplssing Mines 5	9	34e 8¾	35e 91/8	18,200 2,700	25c 8	Jan Jan	56c 91/6	Apr
Nixon Nevada		36e	46c 34 434	26,000 25,700 5,100	31c	Oct Oct Jan	1 3-16	Mar July July
Ray Hercules Mining r 8 Red Warrior Mining r 1	3	3 1/6	31/2	2,200 200	3 1/8	Dec Dec	41/6	Jan Mar
San Salvadora_rSeneca Copp Corp (no par)			31c 136 1436	7,200 7,500 500	27c 7% 7%	Dec Jan	54e 13% 15%	Dec Dec
Silver Canon	13-16	84c 13-16	88c 13-16	10,000	60c	Sept	88c	Dec
Silver King of Arisona! Silver Pick Cons.r! Standard Silver-Lead!	7c	7c	71/20	4,500	21/2	e Oct	9160	Dec Apr
Stewart	17e	16e	18e 5 21/4	24,500 4,520	110	Nov	216	Jan Dec
Tonopah Mining United Eastern Mining United Sulphur Mines r	4 4	3		300 4,532 4,770	3	July	514	Feb Dec
Ward Min & Militing Washington Gold Quartz.	25c 89c	25c 89c	36c 89c	16,500	73e	May	52c 89c	Nov
West End Consolidated	1 20c	1 3-16 20e 1 1	1 5-16 22e (c 1 1/4 c	39,600	11e	Oct Nov	23c	Sept Feb
White Caps Mining10 White Knob, pref.r1	0 100	9350	130	31,900 5,625	8140	Sept June Dec	134	Jan Nov
Yukon-Alas tr ctfs (no par Bonds Am Tel & Tel 1-yr 6s.r191	9	993	26 100	\$6,000	98%	Aug	100	Nov
Amer Tobacco serial 7s r'19 Serial 7str192	1 1023	101	101 ¼ 102 ½	42,000	9914	Oct	10114	Dec
Serial 7s.r192 Serial 7s r192 Armour & Co 6s192	3 1027	100%	102%	82,000 1,000	9914	Oct	103	Nov Dec
Beth Steel serial 7s.r.192 Serial 7s r192 Braden Cop Mines 6s w i'3	2 1003	1003 1003 96	6 100%	1,000	98 14	July July Dec	100 1/2	Oct Nov
Canada (Dom of) 5s_191 Ch&N W Ry gen 5s w 1'8 Cudahy Pack 7s192	9	987	99 1013	85,000	94%	Jan Dec	9934	Dec
Gen Flee 6% notes 192	1033	102	102 ½ 4 103 ¾ 4 101	16,000 25,000 8,200	101%	Aug June	10214	Dec
6% notes191	9	1003	£ 100 ½	13,000	99	Jan		

	Friday Last Sale.	Week's Range of Prices.		Sales for	Range since Jan. 1.			
Bonds-			High.		Low.		High.	
Interboro R T 7s 1921	9634	95%	9714	255.000	9514	Dec	9934	Nov
KanCityTermRy 6s w 1 '23		100	100 16		9934	Nov	100%	Nov
Liggett&Myers Tob 6a1921	9956	9934	99 54	327,000	9834	Nov	99%	Dec
Penn RR gen 5s w 1	9914	99		700.000	99	Dec	9954	Dec
Russian Govt 616s c 1919	67	67	68	11.000	38	Mar	78	Oct
51/s.r1921	63	63	65	15.000	32	Apr	73	Nov
Studebaker Corporation—			-	20,000			No.	
7% notes_r_t1919		98	9814	30.000	98	Dec	9834	Dec
Serial 7% -r -w 1 1921		100	100	11.000	100	Dec	100	Dec
Serial 7% r.w 1 1922		100	100	10.000	100	Dec	100	Dec
Serial 7% -r -w i 1923		9936	9936		9934	Dec	9914	Dec
Serial 7% -r.w 1 1924			9936		9934	Dec	9934	Dec
Serial 7% -r.w 1 1925			9834		9834	Dec	9874	Dec
Serial 7s.r.w11928		9734	9814		9734	Dec	9814	Dec
Serial 7s_r_w i1929			9736		9736	Dec	9734	Dec
Wilson & Co Inc 6s w 1 '28				175,000	9514	Dec	97	Dec

*Odd lots. † No par value. 6 Listed as a prospect. 7 Listed on the Stock Exchange this week, where additional transactions will be found. 0 New stock, 7 Unlisted. 4 Ex-cash and stock dividends. 4 When issued. 2 Ex-dividend 8 Ex-rights. 2 Ex-stock dividend.

CURRENT NOTICE

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—On the advertising page opposite our weekly statement of bank clearings, the Autocar Company, of Ardmore, Pa., manufacturers of the well-known Autocar motor truck, are featuring their advertisement. "No Standing Room for a Pessimist." The Autocar Company graphically shows by a chart how immigration increased our labor supply from 1902 to 1914 and the loss since 1914, and points out that it will be a long time before our army will be released to resume productive occupations. No European country for some years will permit any large amount of emigration. The quantity of food and other supplies which we furnished the European countries prior to 1914 was small compared with what it is now our duty to provide. A big volume of business will be transacted throughout the United States during 1919 and years to come. There will be an extensive use of modern machinery in every line of endeavor. There is no doubt that all the labor available throughout the United States will be employed at good wages, this alone will automatically stabilize business. The Autocar Company asks the business and corporation managers of the country if they are now organized or are preparing to organize the personnel of their enterprises, so that they will secure their share of the volume of business that will be transacted during 1919. Their page announcement provides some striking facts for the business man and manufacturer who is in a hesitative state of mind regarding future conditions.

—An issue of \$2,000,000 Niagara Falls Power Co. (Consolidated)

—An issue of \$2,000,000 Niagara Falls Power Co. (Consolidated) Hydraulic Power Co. of Niagara Falls Ref. & Imp. (closed) mortgage 5% bonds, due Oct. 1 1951 is advertised and offered for sale by Spencer Trask & Co., 25 Broad St., this city. These bonds are exempt from personal tax in New York State. Price and descriptive circular on application to the firm's N.Y., Chicago, Boston or Albany offices.

—A second issue of \$500,000 5% Farm Loan bonds, issued by the Liberty Joint Stock Land Bank of Salina, Kansas, due Nov. 1 1938, is advertised in to-day's "Chronicle" by Bonbright & Co., Inc., of N. Y., Boston, Phila., Chicago and Detroit. Price 101½ and interest to yield 4.65% to optional period and 5% thereafter. Bonbright & Co., Inc., will mail descriptive circular on request.

—Freeman & Co., specialists in car trust securities, 34 Pine St., this city, are advertising as a matter of record only, the entire issue having been sold, \$1,200,000 Buffalo Rochester & Pittsburgh Ry. Co. Equipment Trust 6% bonds, Series K., at prices to yield 5.75 for any maturity. All the features of this offering are described in the record advertisement elsewhere in the "Chronicle."

—An interesting study entitled "Price Readjustment" has been issued in booklet form by the National Bank of Commerce of this city. The article presents some facts regarding price changes as a result of peace, and is a further development of the previous booklet, "When Prices Drop," recently distributed by the same institution. A foreword has been written by James 8. Alexander, its President.

—At 87½ and interest, yielding about 5.85%, Halsey, Stuart & Co., of New York and Chicago, are offering \$2,500,000 Public Service Co. of Northern Illinois first and refunding mortgage 5% bonds, due Oct. 1 1956. Particulars of the offering appear in the advertisement on another page. A circular describing the issue in detail will be mailed to any one asking for Circular "N.A.-5."

—The "1918 Oil Bradstreet & Mining Directory, California," the ninth volume of this publication, has been received at the "Chronicle" office. It is issued by the Financial News Publishing Co., Van Nuys Building, Los Angeles. Price, \$1 50.

—V. H. Mardfin has resigned from the financial department of the New York "American," with which he had been associated for nearly six years, and is now with Chandler Bros. & Co., members of the New York Stock Exchange at 34 Pine Street.

—Ernst & Ernst, certified public accountants, 27 Cedar Street, announce the opening of a Philadelphia office in the Land Title Building.

New York City Banks and Trust Companies All prices now dollars per share.

Banks-N.Y.		Ask.	Banks.	Bld.	Ask.	Trust Co's.	Btd.	Ask
America *	500	515	tirving (trust			New York.		
Amer Exch	220	230	certificates)	274	280	Bankers Trust		470
Atlantic	170	180	Liberty	415	430	Central Union		415
Battery Park.		200	Lincoln	250	275	Columbia	315	325
Bowery *	400		Manhattan *.	175	185	Commercial.	88	100
BroadwayCen		145	Mech & Met.	330	340	Empire	290	300
Bronx Boro	125	175	Merchants	125	135	Equitable Tr.	390	400
Bronx Nat	160	170	Metropolitan*	170	175	Farm L& Tr.	410	420
Bryant Park*	145	155	Mutual *	375		Fidelity	210	220
Butch & Drov	20	25	New Neth*	200	215	Fulton	330	360
Cent Merc	165	170	New York Co	130	140	Guaranty Tr.	370	380
Chase	410	420	New York	425		Hudson	135	145
Chat & Phen.	240		Pacific *	135		Irving Trust.	(See	Irving
Chelsea Exch*		125	Park	540			Nat	Bank
Chemical	420		Prod Exch*	200		Law Tit & Tr	95	100
Citizens		225	Public.	235	245	Lincoln Trust	110	
City		470	Seaboard	450	470	Mercantile Tr		
Coal & Iron		225	Second	400	425	& Deposit.	210	
Colonial *	400		Sherman	125	135	Metropolitan.	345	
Columbia*		165	State *	124	400	Mutual(West-	0.10	
Commerce		100	23d Ward*	115	130	chester)	105	125
Comm'l Ex*		410	Union Exch.	145	155	N Y Life Ins	100	1200
Common-	350	MAG	United States*	500		& Trust	775	825
wealth *	195		Wash H'ts*	275		N Y Trust	600	610
Continental*	104	110	Westch Ave*	160	175	Scandinavian	290	310
Corn Exch*	340	350	Yorkville *	290	310	Title Gu & Tr	345	360
Cosmop'tan*		100	TOTATIO	200	010	Transatlantie.	0.80	170
Cuba (Bk of)		100	Brooklyn.			US Mtg & Tr	425	110
East River	20	25	Coney Island*	140	155	United States	900	920
Europe	110	130	First	265	280	Westchester.	130	140
Fifth Avenue*		2200	Greenpoint	150	165	Brooklyn.	100	1.30
Fifth	215	230	Hillside *	110	120	Brooklyn Tr.	505	520
		975	Homestead *	70	80	Franklin	220	230
First	175	190	Mechanics'	57	62	Hamilton	260	270
Garfield		1	Montauk *	85	95	Kings County	620	650
Gotham		240		200	207	Manufacturers	160	
Greenwich *	330	340	Nassau	133	138	People's	290	
Hanover	740	760	National City					70
Harriman	245	255	North Side*	175	200	Queens Co	65	75
Imp & Trad	510		People's	130	140	3		

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. ! New stock.

New York City Realty and Surety Companies

Realty Assoc	1	
	75	80
U S Casualty.	175	190
US Title Guar		60
West & Bronx	150	170
T	Vest & Bronx	JS Title Guar

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Pe	Shar		RR. Equipments—PerCt.	Rante	
Par	Bid.	Ask.	Baltimore & Ohio 41/28	6.00 5.95	5.50
Anglo-American Oil new_£1 Atlantic Refining100	17 ¹ 2 985	1000	Buff Roch & Pittsburgh 41/18 Equipment 48	5.95	
Borne-Scrymser Co100 Buckeye Pipe Line Co 50	460 *92	485 94	Canadian Pacific 41/5s Caro Clinchfield & Ohio 5s	6.25	5.70
Chesebrough Mfg new100	300	320	Central of Georgia 5s	6.00	5.50
Colonial Oil100 Continental Oil100	29 455	32 475	Equipment 41/8Chicago & Alton 4s	6.00	5.50
Crescent Pipe Line Co 50 Cumberland Pipe Line100	*37 165	39 175	Chicago & Eastern Ili 51/3 Equipment 41/3	7.00	6.00
Eureka Pipe Line Co100	180	185	Chie Ind & Louisv 4148	6.25	5.75
Galena-Signal Oil com100 Preferred old100	90 115	94 130	Chic St Louis & N O 58 Chicago & N W 41/28	5.90 5.75	5.40 5.25
Preferred new	100 145	105 155	Chicago R I & Pac 41/8 Colorado & Southern 58	6.50	
Indiana Pipe Line Co 50	98	102	Erle 5sEquipment 41/4s	6.25	5.75
International Petroleum_£1 National Transit Co12.50	*1734 *15	181 ₄ 16	Equipment 4s	$6.25 \\ 6.25$	
New York Transit Co100 Northern Pipe Line Co100	190 108	195	Hocking Valley 4s Equipment 5s	6.25	5.50
Ohio Oil Co	*310	315	Illinois Central 58	5.90	5.50
Penn-Mex Fuel Co 25 Prairie Oil & Gas 100	*52 570	55 580	Equipment 41/8 Kanawha & Michigan 41/8	5.90 6.50	6.00
Prairie Pipe Line100 Solar Refining100	265 325	270 350	Louisville & Nashville 5s Michigan Central 5s	6.10	5.50
Southern Pipe Line Co100	178	183 290	Minn St P & S S M 4 1/28	6.00	
South Penn Oil	100	104	Missouri Kansas & Texas 5s. Missouri Pacific 5s	7.00 7.00	6.00
Standard Oil (California) .100 Standard Oil (Indiana)100	228 685	233 695	Mobile & Ohio 5a. Equipment 41/48.	6.40	5.90 5.90
Standard Oil (Kansas)100 Standard Oil (Kentucky) 100	520 340	540 350	New York Central Lines 5s	6.00	5.85 5.85
Standard Oil (Nebraska) 100	460	478	N Y Ontario & West 41/8	6.30	5.90
Standard Oll of New Jer. 100 Standard Oll of New Y'k. 100	574 286	578 290	Norfolk & Western 41/48 Equipment 4s.	5.90 5.90	5.40
Standard Oll (Ohlo)100	450	475	Funnsylvania RR 4568	5.60	5.25 5.25
Swan & Finch	100 104	105	St Louis Iron Mt & Sou 58	5.60 7.00	6.00
Vacuum Oll	375 *33	385	St Louis & San Francisco 5s. Seaboard Air Line 5s	7.00	6.00
		1	Equipment 41/48	7.00	6.00
Ordnance Stocks—Per S Aetna Explosives pref100	hare.	-	Southern Pacific Co 41/48 Southern Railway 41/48	5.80 6.25	5.30 5.50
Aetna Explosives pref100 American & British Mfg.100	62	68	Toledo & Ohio Central 4s	6.25	5.75
Preferred	20 150	35 155	Tobacco Stocks—Per Sh	are. Bid.	Ask.
Preferred100	89	9012		104	110
Babcock & Wilcox100 Bliss (E W) Co common. 50	*300	113 350	Amer Machine & Fdry_100	83 60	90 80
Preferred	*65 190	75 200	British-Amer Tobac ord £1	*21 *22	23 24
Carbon Steel common100		100	Conley Foil100	180	220
1st preferred100 2d preferred100	93 67	100	Johnson Tin Foll & Met. 100 MacAndrews & Forbes 100	70 185	100 200
Colt's Patent Fire Arms Mfg		46	Preferred100 Reynolds (R J) Tobacco_100	90	100
duPont (E I) de Nemours			B common stock100	280	390 300
& Co common100 Debenture stock100	248	253 91	A dividend scrip	106	109
Empire Steel & Iron com 100	75 25	85 35	B dividend scrip	94	98 150
Preferred100	265	70	Young (J S) Co100 Preferred100		105
Hercules Powder com100 Preferred100		205 109	Short-Term Notes-Per	Cent.	
Niles-Bement-Pond com_100 Preferred100	110	115	Amer Cot Oil 5s 1919 M&S 7% notes Sept 1919	9918	995 ₈ 1008 ₄
Penn Seaboard Steel (no par)	*40	41	Amer Tel & Tel 6s 1919_F&A	10014	10018
Phelps-Dodge Corp100 Scovill Manufacturing100	280 340	300 375	Balto & Ohio 5s 1919J&J Canadian Pac 6s 1924.M&S 2	1001.	99%
Thomas Iron	*25		Del & Hudson 5s 1920F&A Erie RR 5s 1919A-O	9884	99
Woodward Iron100	45	55	Fed Sugar Rfg 5s 1920J&J	9712	9812
Preferred	85	95	General Elec 6s 1920J&J 6% notes (2-yr) 1919.J&D	100%	101 ¹ 8 100 ⁵ 8
Public Utilities			Great North 5s 1920 M&S Hocking Val 6s Feb '19 M&N	9834	99
Amer Gas & Elec com 50	*x95	100 47	K C Term Ry 41/28 1921 J&J	9712	99
Amer Lt & Trac com100	*44 240	243	5s Nov 15 1923M&N 15 Laclede Gas Lt 5s 1919.F&A	9812	9912
Amer Power & Lt com100	99 52	101 57	N Y Cent 5s 1919M&S 15	991 ₂ 998 ₈	993 ₄ 995 ₈
Preferred100	75	80	Penn Co 4 1/4 s 1921 . J&D 15 Pub Ser Corp NJ 5s '19.M&S	9612	9718
Amer Public Utilities com100 Preferred100	10 36	20 391 ₂	Rem Arms U M C 5a 19F&A	98 981 ₂	9938
Carolina Pow&Light com 100 Cities Service Co com100	33 290	292	Southern Ry 5s 1919_M&S 2 Utah See Corp 6s '22.M&S 15	991 ₈ 89	9938
Preferred100	80	82	W'house El & M 6s '19. F&A	100	10018
Colorado Power com100 Preferred100	26 94	29 98	Winches RepArms7s'19. M&S Industrial	9912	100
Com'w'th Pow Ry & Lt100 Preferred100	21 43	23 44	American Brass100	215	220
Elec Bond & Share pref. 100 Federal Light & Traction 100	d92	95 11	American Chicle com100	62	65 76
Preferred100	8 41	45	American Hardware100	74 136	140
Great West Pow 5s 1946_J&J Mississippi Riv Pow com_100	81	83	Amer Typefounders com. 100 Preferred100	39 83	43 87
Preferred 100	38 75	41 77	Borden's Cond Milk com. 100	971 ₂ 95	
First Mtge 5s 1951J&J North'n States Pow com. 100	60	63	Preferred	135	140
Preferred	88 58	90	Preferred100	*102	104
Preferred 100 Pacific Gas & Elec com 100	70 43	75 44	Freeport Texas Co(†) Havana Tobacco Co100	*32	34
1st preferred100	86	88	Preferred100 1st g 5s June 1 1922J-D	2	8
Puget Sd Tr L & P com100 Preferred100	15 49	20 52	Intercontinen Rubb com_100	/38 10	11
Republic Ry & Light100 Preferred100	18 55	20 57	Internat Banking Co100 International Salt100	160 52	62
South Calif Edison com100	79	8112	1st gold as 19a1A-O	70	7134
Preferred	*11	102	International Silver pref. 100 Lehigh Valley Coal Sales. 50	*86	90 89
Preferred	*32	34	Otis Elevator common100	61 84	65 88
Preferred	15	17	Preferred		
1st preferred100	38	40	Common	33 107	34 110
2d preferred100 United Lt & Rys com100	38	8	2d preferred100 Royal Baking Pow com100	100 125	103
1st preferred100	70	72	Preferred100	87	90
Western Power common_100 Preferred100	14 57	16	Singer Manufacturing 100 Texas Pac Coal & Oil 100	1060	193 1075
			W'houseChurchKerr&Co 100 Preferred 100	80	67 86
* Per share. b Basis. 4 P	urcha	sor als	so pays accrued dividend.		-

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. s Nominal. s Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS. Week or Month. Year. Previous Provious Provi
Ist wk Dec Ch Topeka & S Fe October Ch Topeka & S Fe October Gulf Colo & S Fe October Gulf Colo & S Fe October Hands at S Fe October Hands Gulf Colo & S Fe
remination South October 6.01 221 523 738 912 738 739 912 738 739

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

• Weekly St	ummaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
1st week Oct 2d week Oct 3d week Oct 4th week Oct 1st week Nov 2d week Nov 4th week Nov 4th week Nov	(13 roads)	9.735,164 7.172,415 7.762,172 7.664,060 11.833,602 7.581,166 7.194,421 7.551,945 7.631,596 7.582,03 6.829,253	\$,158,016, 5,656,143, 6,931,491, 6,809,000, 10,309,702, 6,615,360,6,734,968, 7,492,658, 6,541,964, 4,877,390	+1.516.272 +830.681 +855.060	26.81 11.98 12.04 14.78 14.59 5.03 12.13 1.85 15.90	January 210,046 239 February 230,336 228 March 238,891 237 April 233,734 232 May 230,355 228 June 220,303 219 July 231,700 230 August 230,743 230 September 232,186 232	265 3.835 3.835 7.463 2.255 3.892 0.294 0.570 0.015 2.378	343 875.052 292.394.665 362.761.238 295.776.203 369.409.895 374.237.097 363.165.528 463.684.172 498.269.356 487.140.781	294,002,791 312,276,881 260,627,752 319,274,981 342,146,096 323,163,161 346,022,857 362,509,561	+25,148,451 +50,134,914 +32,091,001 +40,002,412 +117661,315 +135759,795 +129367,931	3.98 16.22 9.68 15.70 9.38 12.38 34.00 37.4 36.1

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 8 roads and shows 40.02% increase in the aggregate over the same week last year.

Second Week of December.	1918.	1917.	Increase.	Decrease.
	8	8	8	8
Buffalo Rochester & Pittsburgh Canadian Northern	327,354	298,946		
Canadian Pacific	1,067,000 3,780,000	753,800 2,908,000	313,200 872,000	
Grand Trunk of Canada	3,730,000	2,800,000	012,000	
Grand Trunk Western	1.385,902	728.653	657.249	
Detroit Gr Hav & Milwau			1520 150	Carlo Carlo
Canada Atlantic			04 000	1000-100
St Louis Southwestern	269,000	188,000	81,000	
Total (8 roads)	6.829,256	4 8 7 200	1.951.857	
Ne increase (40.02%)	0,028,200	x,0.1,000	1,901,001	

For the first week of December our final statement covers 15 roads and shows 15.90% increase in the aggregate over the same week last year.

First Week of December.	1918.	1917.	Increase.	Decrease.
Previously reported (7 roads) Ann Arbor. Colorado & Sou[hern_ Duluth South Shore & Atlantic_ Mineral Range. Nevada-California-Oregon_ St Louis Sothwestern_ Temnessee Alabama & Georgia_ Texas & Pacific_	\$ 6,305,754 67,940 234,160 68,077 19,708 3,240 269,000 2,950 611,203	\$ 5,365,387 65,990 217,739 74,489 21,585 6,211 269,000 2,183 519,313		6,412 1,877 2,971
Total (15 roads) Net increase (15.90%)	7,582,032	6,541,897	1,051,395 1,040,135	11,260

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross E	Carnings-	Net Ea	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Duluth So Sh & Atl.a. Oct	483,850	385,750	96,132	79,575
Jan 1 to Oct 31	4,086,822	3,645,891	314,168	600,484
Mineral Range b Oct Jan 1 to Oct 31	98,912	112,163	10,794	23,311
	950,847	997,678	21,145	48,383
Missouri & Nor Ark.bOct	117,159	132,994	def16,626	26,913
Jan 1 to Oct 31		1,197,216	84,322	258,320
Missouri Okla & Gulf_b_Oct		178,828	cdef4,127	46,018
Jan 1 to Oct 31		1,569,237	cdef217,367	301,643
N O Tex & Mex Lines.b_Oct	763,102	588,206	271,068	204,868
Jan 1 to Oct 31	6,720,561	5,320.506	1,822,422	1,789,664
St Jos & Grand Isl'd_b_Oct	240,796	221,411	37.568	def29,758
Jan 1 to Oct 31	2,208,768	1,947,699	148,148	51,323

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road	Latest G	ross Earn	Jan. 1 to Latest Date.		
or Company.	Week or Month.	Current Year.	Previou Year.	s Current Year	Previous Year.
		. \$. 3	. 8	. 3
Adirondack El Pow Co	October	161,932 275,827	147,158 198,441	1,488,031	1,332.822 1,707,560
Alabama Power Co Amer Power & Lt Co	October	1203,058	198,441	2,434,406	1,707,560
Atlantic Shore Ry		12,888	1004,972 11,713	158,193	219,305
Aurora Elgin & Chic.		210.299	202,866	1,602,068	1.638,860
Bangor Ry & Electric	October	73.541	79.191	759.258	1,638,860 726,248 170,524
Baton Rouge Elec Co Blackstone V G & El Brazilian Trac, L & P Brock & Plym St Ry	September	21,909 214,109 f9081000	19,710 169,564 f 7925000	193,244	170,524
Brazilian Trac L. & P	September	19081000	f7925000	1,744,027	1.436.010 68430.000
Brock & Plym St Ry.	September	9,506	11.699	82.611	97.382
BKIYN Kap Tran Syst	June	9,506 2774,333	2677,328 39,805	82,611 15,240,907	97,382 14,879,323
Cape Breton Elec Co	September	40,027	99,800	. 369,202	331,950
Cent Miss V El Prop. Chattanooga Ry & Lt	September	29.847 151.946	28,216 89,429	249,255 1,499,619	228,706 1,024,736
Cities Service Co	November	1821.533	1732,412	20,474,249	17 530 808
Clove Painegy & East	Sentember	50,941	52,596 835,614	416 826	400 407
Columbia Gas & El.	October	856,709	835,614	9,353,690	8,718,356
Columbia Gas & El. Columbus (Ga) El Co Colum (O) Ry P & L. I Com'w'th P.Ry& Lt	September	50,941 856,709 95,028 353,675	91,873 354,895 1763,894	9,353,690 876,585 3,475,765 17,715,993	409,407 8,718,356 781,745 2,268,924
Com'w'th P Ry& Lt	October	1799,629	1763.894	17.715.993	15.905.165
Connecticut Pow Co.	September	1799,629 97,746	10.214	4 2 2 4 2 2	632,939
Consum Pow (Mich) Cumb Co (Me) P & L	October	582,240 247,729	514.113 267.632	5 261 858	4 655 599
Cumb Co (Me) P & L	October	247.729	267,632	2,663,996	2,589,282
Dayton Pow & Light Detroit Edison	November	218,689	174.387 1156.068	2,663,996 1,902,453 12,386,394 14,103,983 1,395,844 3,442,480 738,589 933,514	10 082 720
Detroit United Lines	Sentember	1710 423	1484 328	14 103 983	13,139,182
Duluth-Superior Trac	October	125,099	139,148	1,395,844	1,319,119
East St Louis & Sub_	October	1322,435 1710,423 125,099 391,548	1484,328 139,148 307,827	3,442,480	3,005,218
Eastern Texas Elec	September		19,009	738,589	622,288
7 El Paso Electric Co Fail River Gas Works	September	104,290	105,018 57,350	933,514 522,955	955.836
Federal Lt & Trac.	August		220 227	2,289,886	427,356 1,798,732
Pt Worth Pow & Lt	October	112,621	94,583		
Jalv-Hous Elec Co	September	243,118	185.633	1,986,492	1,484,339
Galv-Hous Elec Co Grand Rapids Ry Co Great West Pow Sys	October	112,621 243,118 97,455 478,262 110,299	103,246 369,059	1,055.070	1,484,339 1,085,922 3,645,510 878,328
Great West Pow Sys	Sentember	110 200	103.594	4,199,624	878 328
Iavana El Ry. L& P	October	733.443		976,219 6,775,949	5,672,408 527,494
Harrisburg Railways Havana El Ry, L & P Honolulu R T & Land	September	62,657	62,793	523,803	527.494
HoughtonCoEl L Co.	September	22 001		301,718	303,436 259,929 3,617,214 11,032,660 33,616,521 507,848
Houghton Co Tr Co. Hud & Manhattan		25,258	28,608 393,500	246,916 4,007,905	259,929
llinois Traction	October	1240 204	1226 336	12,102,409	11 032 660
nterboro Rapid Tran		3299.624	$\substack{1226,336\\3,563592}$		33.616.521
lacksonville Trac Co	September	25,258 387,371 1249,294 3299,624 97,820 23,820	54.794 22.985	582.792 195,888 143,151	507.848
Keokuk Electric Co.	September	23,820	22,985	195,888	183,510 104,730
Key West Electric Co	September	19,153 216,052	12,000	1,633,750	1 222 784
Lake Shore Elec Ry_ Lewist Aug & Waterv		87 900	167,622 78,606		1,332,784 764,735
Long Island Electric_	June	22,555	24,568	102,885 2,764,357	112.865
Louisville Railway Manhat Bdge 3c Line	September	345,246	302,040	2,764,357	112,865 2,389,871
Manhat Bdge 3c Line	June	12,066	10,111	69,641	00,928
Milw Lt Ht & Trac	October October	202 240	190 838	7,237,405 2,466,308	6,442,651
Milw El Ry & Lt Co. Milw Lt, Ht & Trac. Montreal L, H & P.	October	22,555 345,246 12,066 761,466 292,240 970,106	905,216	5,297,130	4.822.709
Nashville Ry & Light	October		211,324	5,297,130 2,317,048	2.022,941
New England Power	October		257,796	2,842,420	2,127,154
Newp N& HRy, G& E Nevada-Cal El Corp.	October	178 641	142,310	1.766,613 1.844,277	1.081.412
N Y & Long Island.	June	44 461	37.595	210.615	197 432
N Y & North Shore	June June	14.207	14,607	68,348	75.561
N Y & Queens Co	June	187,664 176,641 44,461 14,207 84,795	78,606 24,568 302,040 10,111 698,131 190,838 905,216 211,324 257,796 142,310 167,784 37,595 14,607 97,994	210,615 68,348 443,641	1,442,651 1,831,341 4,822,709 2,022,941 2,127,154 1,081,412 1,676,290 197,432 75,561 588,343 6,100,547
New York Railways.	June	934,213	1058,493	5,613,927	6,100,547

Manua of Board	Latest (ross Earn	ings.	Jan. 1 to Latest Date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		8	3	S		
Northampton Trac	July	21.578	19.059	130.577	122,831	
Northern Ohio Elect.	October	585,622	551.295	5,997,743	5.345.584	
North Texas Electric	September	226,618	252,878	2,263,466	1,718,444	
Ocean Electric (L I)		18,115	15,548	55,011	50,404	
Pacific Gas & Elec	October	1910,696	1619,738	18,412,850	16,296,962	
Pacific Power & Lt.	October	154,800	151,310			
Paducah Tr & Lt Co	August	26,280	23.298	204,534	198,993	
Pensacola Electric Co	September	47,385	31.397	367,306	257.439	
Phila Rapid Transit_		2764,923	2512.229	28,820,945	27.104.497	
Phila & Western	November	56,993	45,018			
Portland Gas & Coke	October	166,667	124,346		Continue area	
Port(Ore) Ry, L&PCo.	October	627,971	522.294	6.288.847	4.903.679	
Porto Rico Railways.	October	86.047	72,493	865,213	744,454	
Puget Sd Tr. L & P.	August	1021.191	774.847	7.629.623	5.910.905	
Republic Ry & Light	September	443.863	426,250	4.151.145	3,469,834	
Richmond Lt & RR	June	42,100	44.102	209,211	208.060	
St L Rocky Mt & Pac		449,085	347,635	4,366,541	3.168.737	
Santiago El Lt & Tr.	October	57,100	52,630	557,494	473.834	
Savannah Electric Co	Sentember	101.467	82,259	858.149	698,867	
Second Avenue (Rec)	June	79.749	78,170	391,753	391.180	
Southern Boulevard	June	16.390	19.959	99,400	106 723	
Southern Cal Edison_		699,958	726,000	6,715,637	106,723 6,698,705	
Staten Isl Midland	Tune	28.095	34,560	132,300	156,755	
Tampa Electric Co	Sentember	91.614	79.667	785,287	752.562	
Tennessee Power	October	190,335	182 202	1.775.807	1.599.476	
Tenn Ry, Lt & P Co.		496,257	182,292 442,750	1,110,001	1,000,410	
Texas Power & Lt Co		308.131	261,005			
Third Avenue Ry	June	316.629	359,429	1.909.852	2.064.547	
DDEB&BRR.		51,366	39,120			
42dStM&StNA Ry		140,262	157 402	240,805 799,125	219,345 872,686	
UnionRyCo(NYC)		255,823	157,493 259,112	1.302.869		
Yonkers Railroad		200,020	72,231	395,598	1,425,071	
N Y City Inter Ry		72,552 58,271	12,231	330,080	387.744 370.710	
Belt Line Ry Corp.			63,049	338,642 298,470	245 100	
		48,053	57,607	298,470	345,163	
Third Avenue System		797.504	896,965	0 051 011	0 597 705	
Twin City Rap Tran.		751.697	805.687	8.051.211	8.537.793	
Virginia Ry & Power_	October	594.948	609.622	6.539.811	5,405,430	
Wash Balt & Annap.	september	323,665			943,843	
Westchester Electric		54,888	48,553		253,551	
York Railways	October	80.583		888,983		
Youngstown & Ohio.	October	34,928	31,257	349,445	293,064	

a Now covers only the lines east of York Beach, Me.: in the first four months of 1917 covered also the lines west of York Beach, Me. ε These figures are for consolidated company. d Decrease in gross earnings due to unusually early rains and recent influenza epidemic. f Earnings given in milreis. g Includes constituent or subsidiary companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

	-Gross E	arnings-	-Net Eas	rnings-
Companies.	Current Year.	Previous Year.	Current Year.	Year.
Alabama Power Co.aOct Jan 1 to Oct 31	275,827 2,434,406	198,441 1,707,560	114,931 $1,286,131$	113,018 1,065,622
Atlantic Shore Ry_bNov Jan 1 to Nov 30	12,888 158,193	11,713 219,305	$\frac{2,101}{32,096}$	1,538 44,117
Colorado Power_aOct Oct 1 to Oct 31	1,281,049	105,831 1,150,042	58,924 728,135	62,537 $644,875$
Mountain States Telep_b.Oct Jan 1 to Oct 31		879,588 8,260,187	287,606 2,794,629	303,550 $2,733,521$
Pacific Teleg & Telep_b_Oct Jan 1 to Oct 31	1,888,121 17,788,662	1,730,152 17,395,593	565,087 5,232,568	452,476 4,611,636
Providence Telephone.b.Oct Jan 1 to Oct 31		187,814 1,811,164	59,658 517,684	38,053 397,255
Tri-State Telephone_b_Oct Jan 1 to Oct 31	33,205	34,247 335,416	$\frac{1,322}{79,956}$	11,224 53,492
a Net earnings here given	are after	deducting	taxes.	

a Net earning b Net earning	s here giv	en are after en are befor	e deducting	taxes.	
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus
Cities Service C	o Nov 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,770,609 1,702,363	51,605	1,719,004 1,702,154
	12 mos ;1	8 22,186,935	21,689,335 18,763,347	212.157 2,948	21,477,178 18,760,399
Detroit Edison	Do Nov 1	8 1,322,435 7 1,156,068	395,146 337,867	128,168 88,495	266,978 $249,372$
	11 mos '1	8 12,386,394	3,261,912 3,250,385	1,224,431 941,187	2,037,481 2,309,198
Georgia Lt, Pow Rys (and sub c		89,335 3 1,222,173	29,279 44,837 512,980	18,423 18,216 219,695	10,856 26,621 293,285 304,880
Great Western Power Co	Nov. '18	3 478,262 369,059	526,961 $304,146$ $225,048$	$\begin{array}{c} 222,081 \\ 137,161 \\ 139,178 \end{array}$	x162,772 x83,093
	12 mos '11		2,785,331 $2,515,433$	$\frac{1,658,461}{6,679,691}$	x1,112,272 $x859,563$
Hudson & Manhattan	Oct '18	387,371 7 393,500 8 4,007,905	202,467 267,556 2,357,668	4,810 5,050 51,461	x198,517 x263,232 x2,318,287
Philadelphia	Nov '18		2,534,273 993,760	49,232 822,893	x2,494,239 170,867
Rapid Transit		7 2,512,229 8 13,407,453	1,016,219 4,659,408 5,173,430	810,756 4,094,824 4,056,581	205,463 564,584 1,116,849
Youngstown & Ohio	Oct '1	8 34,927 7 31,257	9,543 $10,261$	5,000 5,000	4,543 5,261
	12 mos 1	7 349,363	125,233	60,000	56,321 65,233
z After allowing	ng for other				
		Gross Earnings.	Net Earnings.	Fixed Chares	
Philadelphia & Western	Nov '11 12 mos '11	7 45.018	23,029 19,588 253,185	14,273 14,073 169,264	8,756 5,515 83,921

12 mos 18	566,541		154,865	120,549
		t Railways.		
	Gross E	Previous	Net Ea	Previou
Roads.		Year.	Year.	
Hudson & Manhattan_June Jan 1 to June 30	385,953 2,459,708	348,628 2,207,346	1,054,027	162,126 $1,136,360$
Interboro R T (Subway)June Jan 1 to June 30	11,380,297	1,732,211 $11,556,960$	796,455 5,804,685	6,691,708
Interboro R T (Elev)June Jan 1 to June 30	1,588,964 9,548,416	1,525,027 9,286,162	534.257 $3.246.820$	638,622 3,885,215
Total Interboro R T_June Jan 1 to June 30	20,928,713		1,330,714 9,051,505	1,573,778 $10,576,923$
Brooklyn Rapid Tran. June Jan 1 to June 30	15,240,907	2,677,328 14,879,323	813,697 4,152,632	906,258 $4,736,218$
New York Railways June	5,613,927	1,058,493 $6,100,547$	1,010,297	498,132 1,385,621
Jan 1 to June 30	48,053 298,470	57,607 345,163	11,056 43,729	$\frac{2.028}{23.410}$

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	Gross E	arnings	Net E	arnings	INCOME ACCOUNT.
P	Current	Previous	Current	Previous	-Calendar Years June 30 Years
Roads.	Year.	Year.	Year.	Year.	Operating Revenues— 1917. 1916. 1916-17. 1915-16. Freight revenues— \$9,158,135 \$9,225,501 \$9,168,129 \$8,620,63
Second AvenueJune	79,749	78,170	22,988 39,793	13,291	Passenger revenues 3,038,026 2,082,995 2,501,222 1,779,09
Jan 1 to June 30	391,753 316,629	$391,180 \\ 359,429$	106,824	26,521 133,999	Mail, express, &c 602,392 497,628 559,572 463,51 Incidental, &c 253,266 213,274 237,936 197,23
Third AvenueJune Jan 1 to June 30	1,909,852	2,084,547	666,565	721,878	
D D E Bway & Batt'y June	51,366	39,120	7,333	8,511	Total oper. revenue\$13,051,819 \$12,019,397 \$12,466,859 \$11,060,440 Operating Expenses—
Jan 1 to June 30	240,805 140,262	219,345 157,493	20,367 39,621	10,069 64,159	Maint, of way, &c \$892.930 \$1.049.127 \$995.650 \$1.092.40
2d St Man & St N Ave_June Jan 1 to June 30	799,125	872,686	215,836	309,193	Maint. of equipment 2,995,286 2,701,812 2,769,126 2,705,30 Transportation 4,292,038 3,300,479 3,592,235 3,165,18
Y City InterboroJune	58,271	63,049	10,899	15,729	Traffic expenses 342.345 313.578 332.658 302.48
Jan 1 to June 30	338,642 16,390	370,710 19,959	58,918 2,365	89,399 6,687	General expenses 249,846 263,803 244,922 255,47 Miscellaneous operat'ns 78,379 81,115 87,634 71,73
Jan 1 to June 30	99,400	108,723	13,595	19,833	Transportation for inv_ Cr.9,763 Cr.278 Cr.981 Cr.17
Jnion Ry of N Y City_June	255,823	259,112	62,143	78,828	Total oper. expenses_ \$8,841,061 \$7,709,637 \$8,021,244 \$7,592,37
Jan 1 to June 30		1,425,071	211,355 9,868	351,673	Net earnings\$4,210,758 \$4,309,760 \$4,445,615 \$3,468,06
Vestchester ElectricJune Jan 1 to June 30	$\frac{54,888}{272,214}$	$\frac{48,553}{253,551}$	39,105	$\frac{15,912}{28,569}$	Taxes accrued 944,871 456,947 521,700 380,14 Uncollectible revenue 117 673 236 88
onkersJune	72,552	$\frac{72,231}{387,744}$	10,157	23,220	
Jan 1 to June 30	395,598		55,112 4,686	93,304 6,955	Operating income
ong Island ElectricJune Jan 1 to June 30	$\frac{22,555}{102,885}$	24,568 $112,865$	7,637	2,063	Income from invest., &c. 185,957 171,120 178,195 135,4
lew York & Queens Co_June	44,481	37,595	8,429	6,238 8,300	Total gross income \$4,695,756 \$4,763,376 \$5,204,702 \$3,611,1
Jan 1 to June 30	210,615	197,432	1.154		Deduct—
Y & North ShoreJune Jan 1 to June 30	$\frac{14,207}{68,348}$	14,607 75,561	$\frac{2,572}{1,082}$	3,715 $15,289$	Rental leased road \$1,210.815 \$1,224.217 \$1,211.096 \$1,235.8 Miscell. int. & rentals 206,343 136.807 167,100 120,7
Y & Long Island Trac June	84,795	97,994	def4.734	2.068	Permanent improvem ts 609,625 759,291 660,000 1,004,2
Jan 1 to June 30	443,641	588,343	def117,340	def103,137	Pref. dividends (5%) = 122,670 122,670 122,670 122,670
Jan 1 to June 30	18,115	$15,548 \\ 50,404$	8,988 12,090	6.513 5,912	
tichmond Lt & RRJune	55,011 42,100	44,102	3,595	3,236	Total deductions \$2,538,153 \$2,601,785 \$2,549,566 \$2,812,3 Balance, surplus \$2,157,603 \$2,161,591 \$2,655,136 \$798,7
Jan 1 to June 30	209,211	208,060	11,174	21,346	
staten Island Midland June	$28,095 \\ 132,300$	$34,560 \\ 156,755$	def13,421 def40,801	def2,091 def16,465	a The dividends here shown include two dividends, $3\% - 3\frac{1}{2}\%$ charged to profit and less May 1017; two dividends 3% , charged to profit and less may 1017; two dividends 3% , charged to profit and less may 1017; two dividends 3% .
Jan 1 to June 30 Manhattan Bridge 3c L. June	12,066	10,111	2,135	2,231	to profit and loss May 1917; two dividends, 3%, charged to profit and loss May and Nov. 1916; two dividends, 2½%—3½% charged to profit a
Jan 1 to June 30	69,641	60,928	10,308	14,968	loss May and Nov. 1916.
Note.—All the above net ear				ixes.	GENERAL BALANCE SHEET.
Americ	an Cities			Dalance	Dec. 31 '17. June30 '17. Dec. 31 '17. June30 '17. Liabilities— S S S S S S S S S
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	Road & equipt14,459,043 14,492,122 Common stock 2,990,000 2,990,0
Birmingham (Ala) Oct '18	283,749	\$ 71,832	\$ 69,749	\$ 2,083	Imp. on leased ry. 8,443,260 7,608,189 Preferred stock 2,453,400 2,453,4 Misc. phys. prop. 134,430 90,130 Equip. tr. oblig'ns 1,880,000 2,020,0
Light & Power Co '17	315,789	106,336	69,480	36,856	Inv. in affil. cos.: Traffic, &c., bals. 137,235 292,5
12 mos '18	$3,709,919 \\ 3,628,610$	1,139,542 1,300,060	837,894 826,723	301,648 473,337	Stocks 335,001 335,001 Accounts & wages 823,061 903,5 Bonds 298,407 298,407 Miscell accounts 191,207 41,2
Houston(Tex) Light-Oct '18	87.175	07 204	8.420	18,904	Notes 78,163 84,175 Int. matured unp'd 900 6
Amer & Damon Cla 117	87,175 74,937 995,272	33,909 358,215 382,833	8,307 108,801	25,602	Advances 1,830 1,482 Divs. mat'd unp'd 2,665 3,4 Other investments 881,600 275,350 Unmat. divs. decl. 10,223 10,2
12 mos '18	995,272 $849,585$	358,215	136,995	249,414 $245,838$	Cash
Knoxville (Tenn) Oct '18	103,486	42.031	20,578	21,453	Time deposit 965,517 965,517 Unmat. rents acer. 299,710 299,3 Special deposits 9,666 9,601 Other cur'nt liabil. 25 33,7
Ry & Light Co '17 12 mos '18	94,529	$\frac{32,990}{463,304}$	20,468 $247,563$	$\frac{12,522}{215,741}$	Loans & bilis rec_ 4,586 4,635 Deferred liabilities 304,398 286,9
12 mos 18	1,176,187 $1,072,150$	423,560	244,558	179,002	Traffic, &c., bals. 602,828 324,045 Taxes
Attle Rock (Ark) Oct '18	110,522	7,809 40,785	18,774 18,008	def10.965	Misc. acets. receiv. 818,049 642,303 Accr. depr., equip. 3,151,188 3,026,6
Ry & Elec Co 12 mos 18	$106,180 \\ 1,376,806$	$\frac{40,785}{260,809}$	18,008 226,022	$\frac{22,777}{34,787}$	Material & supp 837,676 652,091 Other unadj. cred_ 196,114 139,2 Int. & divs. rec 21,558 19,166 Add. to property
'17	1,077,202	456,108	212,788	243,320	Other cur'nt assets 53,238 90,003 thro. inc. & sur_ 8,467,387 7,617,9
demphis (Tenn) Oct '18	138,215	21,793 $70,966$ $638,622$	43,933	def22,140	Deferred assets 41,088 27,480 Surp. not invested 333,203 932,7 Unadjusted debits 1,161,662 601,462 Profit and loss 9.854,531 8,896,2
Street Ry Co 12 mos 18		638,622	43,829 536,631	27,137 $101,991$	
	2,051,508 2,142,432	839,304	531.276	308,028	Total32,561,830 30,977,835 Total32,561,830 30,977,8
New Orleans (La) Oct '18 & Light Co '17	685,241	40,349	169,763 162,727	def129,414 42,477 398,345	Note.—Securities of the company held by it, \$10,000.—V.107,p.401, 29
12 mos '18	657,354 8,290,995	205,204 $2,395,096$	996,751	42,477 398,345 959,245	Montana Power Company.
17	7,714,548	2,876,307	1,917,062	959,245	
Total Oct '18	1,408,390 1,433,511	$211,142 \\ 490,192$	322.821	167.371	(Results for Nine Months ended Sept. 30 1918.)
12 mos '17 '18 1 '17 1	7,600,687	5.255,590 $6.278,175$	3,953,661	def120,077 167,371 1,301,929 2,408,773	The official statement made to the N. Y. Stock Exchange
	6,484,531 RESS COM		3,509,402	2,408,773	on Nov. 27 as to listing of \$1,300,000 additional First & Re
EAFI	TION COM	-	-Month o	f July-	Mtge. bonds (making the total amount listed \$22,340,00
American Railway Express (Co.—		1918.	1917.	shows in substance:
Total from transportation					PURPOSES FOR WHICH THESE \$1,300,000 BONDS WERE ISSUE.
Express privileges—Dr			9,740,904		For expenditures for construction and equipment of a dam and
Revenue from transportatio	n		9,672,389		power plant, &c., at Holter, Mont
Operations other than transpo	rtation		307,598		Co. issued for construction and equipment; also for \$373,000
Makal an and Man manager			0 070 007		bonds of Great Falls Power Co. issued against permanent im-

Net operating revenue def. 1,106,075 Uncollectible revenue from transportation 6,000 Express taxes 127,974 Operating income def. 1,240,049 FINANCIAL REPORTS

Total operating revenues 9,979,987 Operating expenses 11,086,062

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 30. The next will appear in that of Dec. 28.

Cincinnati New Orleans & Texas Pacific Railway Co.

(Lessee of the Cincinnati Southern Railway.)
(36th Annual Report—Year Ended Dec. 31 1917.)
Pres. Fairfax Harrison on Oct. 21 1918 wrote in substance: Pres. Fairfax Harrison on Oct. 21 1918 wrote in substance: In the 35th annual report for the fiscal year ended June 30 1917 the operating and financial results for the first six months of the calendar year 1917 were set forth. This report is now presented for the remaining six months to Dec. 31 1917, on which date operation of the property for its own-account ceased and operation for account of the U. S. Govt., as a war measure, began.

The results for the full calendar years 1917 and 1916, as well as for the ast sixt months of those years, are shown for purposes of comparison:

INCOME STATEMENT FOR SIX MONTHS ENDING DEC. 31 1917.

INCOME STATEMENT FOR SIX MONTHS ENDING DEC. 31 1917.

6 Mos. '17.	Increase.		Mos. '17.	Increase.
Oper. revenues \$6,738,334	\$584,960	Other income	\$702,959	\$148,962
Oper. expenses 4,574,690	819,816	Total gross income	2.178,565d	ec\$508.945
		Int. & rentals	717.921	38,962
Net oper. rev\$2,163,643d	ec\$234,856			
Taxes&uncoll.rev. 688,037	423,052	Net income	\$1,460,644d	ec\$547,907
TI	APPIC Q	TATISTICS		

	TANKER FAU D	TATELLE		
	Calendar		-June 30	Years-
Operations—	1917.	1916.	1916-17.	1915-16.
Miles operated	335	335	335	335
No. passengers carried	1.613.748	1,472,229	1,563,828	1.339.516
Pass. carried one mile	141.898.936	102,309,881	121,366,936	86.821.875
Rev. pass. per mile	2.14 cts.	2.03 cts.	2.06 cts.	2.05 cts.
Tons rev. freight carried	5.950,740	5,939,393	5.992,290	5.615.138
Tons freight car. 1 mile 1	187748,030	1245268,252	1245835,111	1177933,883
Rev. per ton per mile	0.77 cts.	0.77 cts.	0.74 cts.	0.73 cts.
Av. train load (rev.) tons	485	499	511	478
Earns, per pass, train m.	\$2.18	\$1.44	\$1.69	\$1.25
Gross earnings per mile_	\$38,907	\$35,830	\$36,266	\$32,971

CONSOL. INCOME ACCOUNT—9 MOS. ENDED SEPT. 30 CALENDAR YEAR 1917.	1918 AND
9 Mos. '18. Gross earnings	Year 1917 \$6,905,256 2,023,332
Net earnings \$3,874.285 Interest on deposits, &c 26,987 Dividend from investment 2,625	\$4,881,924 •1,923 5,185
Net income. \$3,903,898 Interest on bonds. \$1,157,434 Bond discount \$3,645 Floating debt 75,412	\$4,889,032 \$1,491,711 96,574
Charged to construction Cr.76,859 Depreciation (514 %)507,770 Common dividends (x34 %)1,411,114	$Cr.192,680$ $350,000$ $(7)677,026$ $(6\frac{1}{4})1654958$
Surplus for period\$745,417	\$811,443

x Includes two months dividend (\$20,833) on \$2,500,000 stock which on May 1 became entitled to share in idvidend distributions; also one month's dividend (\$12,500) on \$3,000,000 stock which came in for divs. June 2 1918.

CONSOLIDATED BALANCE SHEET.

Sept. 30'18	Dec. 31 '17	Sept. 30'18	Dec. 31 '17
Assets— · S	8	Liabilities (Con.) \$	8
Property a92,733,875	91,807 108	First & ref. mtge.	
U. S. Lib. L. bds. 958,750	461,250	s. f. 5% bonds 21,340,000	17,040,000
Materials & supp. 493,996	503,207		
Accts. & notes rec. 878,265	916,713		4,036,000
Cash 899,903	1,454,845		534,000
Sinking funds 34,541	30,915		2,151,000
Discount on bonds 2,903,439	2,351,865		4,549,000
Misc. def'd chges. 75,115	151,911		3,790,000
		Accounts payable. 667,018	684,489
Total98,977,885	97,677,815		
		Dividends 674,350	605,600
		Deprec'n reserve 1,338,781	1,345,856
		Accident reserve 46,441	
	Dec. 31 '17		
Liabilities— 8	8	Surplus 3,965,887	3,223,410
Preferred stock 9,671,800			
Common stock *49.407.500	49,407,500	Total98,977,885	97,677,815

* Of this stock \$40,633,300 is entitled to dividends and \$9,000,000 is held in voting trust with dividends deferred. \$3,000,000 of same becoming entitled to dividends June 2 1919, 1920 and 1921. The amounts of stocks here shown do not include \$28,200 pref. and \$225,800 common held in treasury of Great Falls Power Co.

a Being the value of the rights, franchises, real estate, buildings, plants and equipment, two-thirds interest in Great Falls Townsite Co., and other investments.

b Includes \$50,000 due to Great Falls Townsite Co.—V. 107, p. 2293.

ments. cludes \$50,000 due to Great Falls Townsite Co.—V. 107, p. 2293.

Cudahy Packing Co.

(Report for the Year ending Nov. 2 1918.)

Pres. E. A. Cudahy in the report made public Dec. 15

Pres. E. A. Cudahy in the report made public Dec. 15
says in substance:

Status Under War Conditions.—During the past year probably the most conspicuous features in our business were (a) its heavy expansion due largely to war causes and (b) the greatly increased control as a war emergency measure by the Government and the regulation of almost all of our activities by a large number of its different bureaus.

As illustrating the enormous expansion of the business and of the industry (in which our company has fully measured up). I am quoting the following statistics taken from some recent compilations: "The largest exportation of fresh beef in any year prior to the war was 352,000,000 lbs. in the fiscal year 1901; then dwindling down year by year to only 6,000,000 lbs, in the year immediately preceding the war—while the total for the months ending with October of the current year was 417,000,000 lbs."

Fork products also show a new high record in quantities as well as in values. The total quantity of bacon exported in the ten months ending with October 1918 was 906,000,000 lbs., against a former high record of 593,000,000 lbs. in the full fiscal year of 1916. Hams and shoulders in the same ten months were 478,000,000 lbs., against 287,000,000 lbs. in the full fiscal year of 1916. Hams and shoulders in the same ten months were 478,000,000 lbs., against 287,000,000 lbs. in the full fiscal year 1916.

By referring to the figures shown in our annual financial statement, it will be observed that if total reserves for income and war revenue taxes be added to our net profits as shown, we still have made less than 2.15 cents out of each dollar we have taken in, and that our average profit has been alightly less than ½c. per lb. on the total volume handled, including both edible and inedible products.

Increased Costs and Innentory.—The increased cost of live stock and of labor present a tremendous problem to the packer due to the necessity of financing the business on this high basis and of pocuring funds for this purpos

oune.	200		TOI,	70.	TOTO,	ross,	ELGI.	-3
INCO	ME	A	CCOL	IN	r FOL	2 FIS	CAL	VEARS.

Oper. expenses, &c. 280,498,751	Oct. 27 '17. \$184,811,423 180,380,894 Not stated	Oct. 28 '16. \$133,960,986 130,949,571	Oct. 30 '15. \$116,162,156 115,438,514
Net profits\$3,376,808 1st pref. dividend_(6%)120,000 2d pref. dividend(7%)458,535	\$4,430,529 (6)120,000 (7)458,535	\$3,011,415 605,490	\$723,642 114,400
Common dividend_(7%)801,465	585,366	95,341	
Balance to surp \$1,996,808	\$3,266,628	\$2,310,584	\$609.242

		BALANCE	SHEET.		
Λ	Tov. 2 '18.	Oct. 27 '17.		Nov. 2 '18.	Oct. 27 '17.
Assets-	8	\$	Liabilities-	8	\$
Cash	4,446,624	2,899,380			
Accts. & notes rec. 1	9,267,330	11,885,045	counts payabl	e_33,936,466	26,684,670
Inv. in stks. & bds.					
Material & supp4			Reserve for Fede	ral	
Car & refrig. line.	1,481,740		taxes & contin	g_ 2,785,412	
Real estate, bldgs.,			7% sinking fun		
machinery, &c_1	3,978,462	13,911,925	5-yr. gold note	s_10,000,000	
Sales branches	2,783,090		5% 1st M. g. bd	8. 8,478,300	8,750,000
Other assets		2,462,319			1,562,464
Bond & note disc't			1st pref. stk. (69		2,000,000
(being amort.)_	763,695		2d pref. stk. (79		
			Common stock.		11,449,500
			Surplus	12,493,077	7,730,120

				-		
Total	88,081,169	64,727,254	Total	88,081	,169 64,	727,254
The Aud	itors' certificat	e, signed by	Arthur	Young & Co	o., repo	rts the
transactions	for the year t	hrough surp	lus accou	int as follows	:	
Paid in can	ital cumplue ac a	t Oct 97 10	17	89 057 F	(88)	

Adjustment, bringing the capital assets at Nov. 1 1915 to their actual value at that date, as ap-	\$4,573,129
praised	
Earned surplus as at Oct. 27 1917 \$5.672.554	1
Sundry adjustments of 1917 profits 250,587	7,919,949

Total surplus, as per balance sheet, Nov. 2 1918______\$12,493,078 As common stockholders of record at the close of business Dec. 15 were given a stock dividend of 25%, and have the right of subscribing to an additional 25% of common stock at par, the company's outstanding common stock on Jan. 6, when the dividends are payable, will total \$17,-174,300. Compare V. 107, p. 1749, 1840, 1922, 2191.

Penn Seaboard Steel Corporation, Philadelphia.

(Official Statement of Dec. 14 1918.)

Referring to the stock offering mentioned on a following age, President Rodney Thayer, in circular of Dec. 14, page, President R says in substance:

page, President Rodney Thayer, in circular of Dec. 14, says in substance:

Properties—First Year's Business.—Your Corporation was formed early in 1916 by the consolidation of the Penn Steel Castings & Machine Co., Chester, Pa.; Seaboard Steel Casting Co., Chester, Pa.; And the Baldt Steel Co., New Castle, Del., all of which companies had an enviable record in the steel casting business for the preceding 10 to 25 years. These three companies for the ten years prior to consolidation shipped an average of 24,000 tons of steel casting per year.

The first year's operation was devoted to consolidating the managements, standardizing methods, etc., but in the latter part of the year we secured contracts from the British Government for 150,000 tons of shell steel to be delivered in 15 mos.

To fulfill this contract we purchased the plant of the National Steel Foundry Co., at New Haven, Conn., doubled its steel-making capacity, and enormously increased the steel-making capacity of the Baldt Plant, our shell steel being manufactured at New Haven and Baldt Plants, and our casting business at the Penn and Seaboard plants.

In the year 1917 we sold the seaboard plants.

In the year 1917 we sold the seaboard plant, concentrating all our steel casting business at the Penn plant, which has since been largely rebuilt and rearranged, as described in our recent Bulletin 100 on that plant.

The company's total production for the year was 118,000 tons of product. Peace Program.—Late in 1917 we foresaw the cessation of the demand for shell steel, and after a thorough study determined that the plate business for ships, locomotives, cars, etc., offered the best opportunity of any branch of the steel business over the longest period after the cessation of hostilities, and basing our program upon this premise, we proceeded to convert our shell steel plant at New Castle into a plate mill, by the installation of the latest improved rolling mill machinery.

This work has been practically completed, and on Oct. 28 1918 we started the manufa

New Haven Plant. 30,000 tons ingots. Penn Plant. 30,000 tons steel cast'gs Baldt Plant. 70,000 tons plates

Penn Plant.

30,000 tons stetl cast'gs | 70,000 tons plates | 30,000 tons ingots. This increase of 106,000 tons per year has been accomplished by a net expenditure of \$2,971,715 to Nov. 1 1918.

Financial.—These expenditures have all been made out of earnings, with the exception of the proceeds of our last issue of capital stock of 27,000 shares, which were issued to convert an outstanding bond issue, and the present issue will bring our total outstanding stock to 122,808 shares. Our present productive capacity, it should be noted, has been increased five times, while our outstanding stock has been only practically doubled. Since incorporation, dividends have been paid at the rate of \$1 per share quarterly until Aug. 1 1918, when this rate was increased to \$1 50 per share quarterly, which has been maintained up to the present time.

Working Capital.—You now find yourselves thoroughly equipped for a program of peace business with two distinct lines of product which we believe offer the best future of any branches of the steel business, but are short of working capital, and to rectify this situation we are issuing the 35.088 shares of stock of no par value to our stockholders.

Earnings.—Net earnings for the year 1917 prior to the deductions for depreciation, extraordinary reserves, income and excess profits taxes, were.

\$1,552,612

After the deduction of all reserves, net earnings for 1917 were . \$1,045,021

Net earnings for the 10 mos. of the year 1918 to Nov. 1 prior to the deduction for depreciation, extraordinary reserves, income and excess profit taxes, were.

\$1,552,612

There has also been excluded from the above earnings a claim for approximately \$150,000 which we have against the Govt. on existing shell contracts. For the past six months our operations have been practically on a 50% basis, owing to the unforeseen delays in the installation of our plate mill machinery and accessories.

Therefore, the earnings for the ten mos. as given above, come practically from the operation of 50% capacity, while ove

General Balance Sheet Oct. 31 1918.

[Adjusted to sl	now effect	of proposed	l issue of 35,088 s	hares of ne	w stock.]
	Dec. 31 '17	Oct. 31 '18.		Dec. 31 '17	Oct. 31 '18
Assets—	8	8	LAabilities—	8	8
Penn plant, equip_	1,578,522	1,987,444	Gold bonds	300,000	14,000
Baldt plant, equip.		3,712,836	Accounts payable.	653,607	1,149,803
New Haven plant,			Notes payable	525,000	1,220,000
equipment	814,299	876,628	Advance payment.	375,183	1,020,972
General	184,701	217,616	Wages, taxes, in-		
Cash, accts., notes	1		terest, &c	57,586	172,863
receivable	1,382,408	2,692,626	Deferred paym'ts.		671,667
Inventories		2,173,989	Reserves and mis-		
Prepaid accounts.	12,666	21,453	cellaneous	544,333	666,312
Securities		75,075	Capital & surplus.	4,641,357	7,279,448
Liberty bonds		250,047		- 300 - 500	
Other assets	27,939	187,351			
Total	7,097,066 24.	12,195,065	Total	7,097,066	12,195,065

Pierce Oil Corporation (of Va.), N. Y. City, &c.

(Official Statement for Eight Months ended Aug. 31 1918.)

The recent statement of the New York Stock Exchange authorizing the listing of an additional \$625,000 common stock on official notice of issuance and payment in full gives the following results for the eight months ending Aug. 31 1918 (1917 figures inserted by Editor):

STATEMENT OF INCOME AND PROFIT AND LOSS FOR EIGHT MONTHS ENDING AUG. 31 1918 AND CAL. YEAR 1917.

Trading profits81	Mos. 1918. \$3,860,037 362,588	Year 1917. \$3,954,771 154,272
Total income Miscellaneous expenses Depletion and depreciation Provision for Federal taxes (6%) Interest on debentures and gold notes Interest on other indebtedness (net)	\$4,222,625 \$151,876 717,880 162,360 456,745 199,081	\$4,109,043 \$652,432 933,445 x195,709 717,968

Net income for the period_____\$2,534,683 \$1,609,489

x Federal taxes for 1917 are estimated.

CONSOLIDATED BALANCE SHEET.

1	Aug.31 '18.	Dec. 31 '17.	Aug.31 '18.	Dec. 31 '17.
1	Assets 8	\$	Liabilities— 8	8
1	x Oil lands, lease-		Capital stocky18,564,250	17,485,750
ı	holds, pipe lines,		Accounts payable_ 2,278,550	2,612,402
1	&c22.147.133	22,438,370	Cap. stk. sub. cos.	911,250
1	Refineries, distrib-		Notes payable 2.785,718	2,741,412
1	uting sta'ns, &c_10,530,272	10,582,769	Interest accrued 139,267	
1	Cash 536,865	869,526	Federal taxes 167.552	180,000
1	Notes & accts. rec. 3,378,339	2.639,766	Other taxes accr'd 93,885	
١	Inventories 5,348,043	5,265,825	Car Trust oblig'ns:	
1	Int.,ins.,&c.,prep'd 525,861	394,003	Maturing in '18 73,218	
1	Miscell. investm'ts 12,378	38,109	AfterDec. 31 '18 542,974	975,871
1	Mex. net cur't as'ts 1,970,639		6% conv. s. f. debsa9,406,000	9,523,000
ı	Subs. to cap. stk. 125,000		6%5-yr.conv.g.notes1,975,000	2,000,000
1	Tank st'm'rs&barg 1,739,309	1,790,476	6%2-yr. gold notes 114,800	
1	Tank ears 1.938.582	1.991.022	Pipe line const. loan:	
1	Stable&gar. equip. 285,035	273,455	Due 1919 500,000	1,000,000
ı	Iron bbls. & drums 388,841	409,238	Due 1920 500.000	
1	Drill, tools&equip. 59,030	61,105	Mtg. on tank st'm'r 630,000	630,418
١			Profit and loss sur_11,214,111	8,693,561
1	Total 48 985 326	46 753 664	Total 48 985 326	46 753 664

a Payable at 105% of face value July 1 1924. x Includes capital stock and advances to Compania Mexicana de Combustible and Midwest Producing Co. y The new stock listed on the N. Y. Stock Exchange increases this amount to \$19,189,250.—V. 107, p. 2295.

Pittsburgh Oil & Gas Co.

(Statement Issued by Pittsburgh Stock Exchange Dec. 17 1918.)

The Pittsburgh Stock Exchange issued on Dec. 17 1918.)

at the time of the listing of \$1,000,000 of new stock noted below, a circular giving substantially the following:

Incorporated (Mar. 23 1903) in Delaware. Main office, Farmers' Bank Building, Pittsburgh, Pa.

Capitalization—

Par. Authorized. Outstanding.

Stock (all of one class)

\$3,000,000 \$2,500,000

Bonds (Southern Oil Co.)

Dividends at the rate of 8% per annum have been paid each Feb. May

change for new property in Oklahoma and 45,000 shares (\$225,000) was sold for cash to stockholders at par (\$5).

On July 31 1918 an increase in capital from \$2,000,000 to \$3,000,000 was authorized. Of the \$1,000,000 of new stock \$250,000 (50,000 shares) was to be sold to stockholders of record on Nov. 19 1918 at par (\$5) and \$250,000 (50,000 shares), together with \$12,511 cash, to be issued to acquire the properties of the United Oil & Gas Co. and the Wildwood Oil Co. A balance of \$500,000 of stock remain unissued in the treasury for future needs.

PROPERTIES AND SUB. COS. (Stock All Owned by Pitts. O. & G. Co.)

Acres Oil Territory-		Name of Sub	sidio	uru Comp	MANU
Located in In	Held	under w	hich	Property	1
State of Operation.	in Reserve.	Is	Oper	rated.	
West Virginia 22,134	6.928	Southern	Oil	Co.	
Pennsylvania 5,903	734	4.5	48	44	
Ohio 4,185	2.564	44	44	65	
Kentucky 1,135	10.977	44	86	66	
Kansas	160		46	86	
Illinois 178	100	- 64	8.5	44	
Texas 2,206	16	Marnet (MI A	Gas C	n.
California 87	80	Pittsburg			
Oklahoma 568	670	Jantha P			
Oklahoma 1,400	2,400	Norwood	Oil	Co.	
Indiana Gas	distributing	Jantha I.	ight	& Fuel	Co.
Ohio	plants	Lynn Na			

ompany owns (one unfinished) 9 gasoline producing plants with a daily city of 1,000 gallons. Total number producing wells, 1,125. Daily age oil production equals \$10 barrels. Total oil acreage as shown the equals \$2,325 acres situated in nine different States.

BALANC	E SHEET.
Sep.30'18. Mar.31 '16.	Sep.30'18, Mar.31 '16.
Assets— \$ \$	Liabilities— \$ \$
Plant & invest2.594.501 6.488.111	Common stock_2,000,000 6,000,000
Liberty bonds 25,000	Bonds 252,000 412,000
	Floating debt 262,668
Mat'lin wareh'se 61.715\ 64.089	Current liabil's. 33,474 252,484
Oil and gasoline 52.128	Surplus 434,381 88,517
Acets, & bills rec, 100,686 101,377	The same of the sa
Cash	
Def. P.&L. chgs. 34,499	The state of the s

Oklahoma Producing & Refining Co.

(Report for Nine Months ending Sept. 30 1918.)

Pres. Jno. M. Crawford on Dec. 4 1918 wrote in substance:

Report for Nine Months ending Sept. 30 1918.)

Pres. Jno. M. Crawford on Dec. 4 1918 wrote in substance:

Merger—Operations, &c.—These nine months have been a period of development and growth surpassing all expectations. The two groups of independent companies, numbering 11 in all, belonging to the Union des Petroles d'Oklahoma and to the Oklahoma Producing & Refining Co., have been consolidated.

The earnings of the combined properties for the first nine months of 1918, before providing for depreciation, new development expenditures and Federal income and excess profit taxes, were \$3,644,000. Your company's equity in these earnings through its stock holdings is about \$8\partial{Optimizer}, of \$0.000. Profits of your Muskoge Refining Division, before depreciation and taxes, were \$372,000 for the first nine months of 1918, as compared with \$175,000 for the first nine months of 1917.

The present yearly dividend rate is 19% and has been the same since the formation of your company. The dividend requirements at this rate are \$1,000,000 yearly. Your company will in the last three months of the year show earnings, before allowance for depreciation, new development expenditures and Federal income and excess profit taxes, of approximately the full regular dividend requirement for the year.

Debt.—Including reductions made since the balance sheet given below was prepared, the indebtedness of your company has been reduced during this calendar year by \$1,500,000. Moreover, \$1,811,000 has been expended so far this year in new leases, development and equipment expenditures.

Operating Company.—Headquarters of the Oklahoma Producing & Refining Corporation of America are at Tulsa, Okla., in our new three-story office building. The operating corporation owns not only producing properties, but pipe-lines and pipe-line systems aggregating more than 80 miles, 275 tank cars, a complete refinery with a capacity of 3,000 bbls. a day, and an adequate marketing department of thirty stations.

Constituent Properties.—The Union des Pet

Gross earns, and miscell Operating & miscell, expenses		To minority stockholders Dividends paid	
Net earnings	\$3,644,057	Bal., surplus 9 months	\$2,393,359

y Proportion of earnings applicable to stock of Union des Petroles d'Oklahoma not owned by the Okla. Prod. & Refg. Co.
x Before providing for depreciation, depletion and income and excess profits taxes from Jan. 1 to Sept. 30 1918.

CONSOLIDATED BALANCE SHEET SEPT. 30 1918.

COMBOLIDATED	DEFTICATA	OR DREET DELT. 90 1919	
[Incl. Okla. Producing & Re	f. Co. and	Okla. Prod. & Ref. Corp. of	America.]
Assets.		Liabilities.	
Operated properties\$	16,204,632		\$9,845,000
Undeveloped lands & leases		do do Union des Petr.	
Pipe lines, bldgs., mach., &c.	1,742,040	d'Oklahoma	
Miscellaneous investments	11,454	Bills payable	2,260,000
Inventories	1,162,892	Accounts payable	1,544,546
Accounts receivable	2,853,434	Provision for war taxes ('17).	784,843
Call loans and treasury certfs.		Prem. on stock issued, less	
Cash		underwriting commission	3,879,548
Deferred charges	90 717	Surplus (see helow)	9 050 697

Total \$24,867,875 Total \$24,867,875 b Book value of amount held by public.—V. 106, p. 1465.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RRs.—Average Operating Income of RRs for Three Years Ending June 30 1917.—

The "Railway Age" in its issue of Dec. 13 publishes the certifications thus far made to the President by the Inter-State Commerce Commission of the average railway operating income of the carriers for the three years ending June 30 1915, 1916 and 1917, the basis for their compensation by the Government during Federal control, are published as an appendix to the Commission's annual report.—V. 107, p. 2188, 1836.

Government Expenditures on Railroads.—Authorizations and Expenditures.—

	Acct. Oper.	Capital	Acci. Oper.	Capital
	Expenses.	Account.	Expenses.	Account.
Add'ns and betterments	125,209,969	507,687,414	34,507,862	203,373,738
Equipment	19,706,628	652,094,311	5,601,747	245,139,960
Construc. of extens's, branches, &c	23,836	39,644,301	Cr6,291	15,104,009
Total all work V. 107, p. 2097.	144,940,433	1199426,026	40,103,318	463,617,707

Albany & Susquehanna RR .- Action on Special Dividend Deferred.

A circular dated Dec. 20 says: "On account of the probability that the new Internal Revenue Bill, when enacted, will impose upon this corporation taxes so heavily increased as to make it impossible or inadvisable for the corporation to pay any special dividend (as has heretofore customarily been done) out of the sum to be received from the Delaware & Hudson Co. on the 2d day of January next, representing the 'balance of annual rental' for the year 1918, the board of directors at its meeting held Dec. 16 1918 unanimously adopted the following resolution: 'Resolved, that, in view of the present uncertainty in respect to Federal taxation, and the probability of heavier taxes when legislation shall be enacted, action on any special dividend be deferred.'" [Signed Charles F. Coaney, Assistant Secretary.]

—V. 106, p. 817.

Aurora Elgin & Chicago RR.—Jan. 1 Interest to Be Deferred.—Holders of the \$3,079,000 First & Refunding Mtge. 5% gold bonds of 1906 have received from Sec.-Treas. H. C. Lang a circular dated Dec. 18 saying in substance:

H. C. Lang a circular dated Dec. 18 saying in substance:

The increasing costs of operation referred to in the notice sent you last June continue to affect net revenues adversely, and the payment last October of the interest due July 1 was made possible only by the loan secured from the War Finance Corporation. (Compare V. 106, p. 2648; V. 107, p. 905, 1579.)

The proceedings for increase of rates mentioned in the June notice have resulted in increasing to six cents the fares on the Aurora and Elgin City lines, and in substantial increases of light and power rates. These have to some extent offset the higher operating costs. The increase of suburban rates is still the subject of negotiations. If these are consummated before the turn of the year as expected, the company will adopt higher rates for single and round trips on its interurban lines and bring suit to enjoin the enforcement of the Illinois statute limiting passenger rates to 2 cents per mile. Other Illinois interurban rates, outside of the Chicago district, have successfully followed this course, but until the confiscatory suburban steam rates now in effect are corrected, it would be futile for this company to further increase its rates because they are now higher than these less-than-cost rates of competing steam roads. (V. 107, p. 905, 1098.)

Meanwhile, earnings above operating expenses and taxes are insufficient to cover interest charges and the payment of the interest on your bonds due Jan. 1 1919 must be deferred, the past due coupons to run at interest as before.

The matter of increasing rates and rehabilitating earnings has been and is receiving the constant and almost undivided attention and efforts of our officials, and the United States Railroad Administration has promised an return to normal conditions, should make a decided change in operating strength and stability.—V. 107, p. 1579, 1098.

Baltimore & Ohio RR.—Semi-Annual Dividend on Com-

Baltimore & Ohio RR. - Semi-Annual Dividend on Com-Baltimore & Ohio RR.—Semi-Annual Dividend on Common Stock Reduced from 2½% to 2%—Payment Conditional.—The board of directors on Dec. 18 declared from the surplus earnings of the company a dividend of 2% on the common stock to stockholders of record Dec. 28 1918. Payment will be made on Feb. 1 1919, provided the necessary funds are received from the Government on account of compensation on or before that date.

It is officially explained that this is in lieu of the semi-annual dividend which would ordinarily have been declared payable Sept. 1 last, the declaration of which was deferred. The total dividends declared for the year 1918 upon the common will thus aggregate 4½%, as against 5% per annum from 1915 to 1917, both inclusive.

Tentative Figures for Calendar Year 1918.—An officer of

Tentative Figures for Calendar Year 1918.—An officer of the company stated that the negotiations with respect to the contract with the Government has not been concluded, but has progressed sufficiently so that the income for the present year may be approximated as follows:

Federal compensation and non-operating income______\$33,300,000 Corporate expenses, rentals, interest on bonds and other deduc_ 22,100,000 Surplus over charges_____ Preferred dividends for year____

In other words, if the war taxes for 1918 aggregate \$1,100,000, the amount remaining available for common dividends and surplus will contrast as follows:

*1918. 1917. 1916. Available surplus_______\$7,746,000 \$5,740,703 \$10,651,234 Common dividends______(4½%) 6,837,553 (5)7,597,000 (5)7,597,000

Balance, surplus. \$908,447 df\$1,856,297 * Figures for 1918 estimated by editor.—V. 107, p. 2287.

Bay State St. Ry., Boston.—Discontinuance Postponed.
Judge Morton in the U. S. District Court at Boston on Dec. 17 ordered a postponement until Dec. 31 on the petition of Receiver Donham for permission to discontinue service on certain unprofitable lines.

Subsidiary Company Committee.— See Lynn & Boston RR. below.—V. 107, p. 2287, 2187.

Berkshire (Mass.) Street Ry.—Zone System.—
This company with the permission of the P. S. Commission has put into effect a new fare schedule retaining the 5-cent limit, but decreasing the first fare zone from the centres of Pittsfield and North Adams, to about 3 miles, and to about 2 miles for the remainder of the distance.—V. 107, p. 1836.

and to about 2 miles for the remainder of the distance.—V. 107, p. 1836.

Boston Elevated Ry.—Status, &c.—Legislation.—
The "Boston News Bureau" of Dec. 14 said:
"The State of Massachusetts, operating the street railway system formerly operated by the Boston Elevated Railway Co., unless it speedly obtains more revenue that the 8-cent fare is producing, will lose in the first year over \$5,000,000. This will come out of the pockets of the taxpayers of Boston and vicinity. As a step toward reducing their deficit, the public trustees have petitioned the Legislature to be relieved from paying subway rentals and taxes.

"Subway rentals are \$1,400,000. Taxes are \$900,000. If the system did not have to pay any subway rentals or any taxes, the total street railway deficit would be reduced from \$5,000,000 to say \$2,700,000.
"The subway rentals are used by the City of Boston to meet the interest on the bonds which the city sold to pay for building them. If the street railway system does not pay its \$1,400,000 subway rentals, the city of

Boston must get the money for its bond interest directly out of the taxpayers. If the street railway system is exempted from paying its \$900,000 in taxes, \$900,000 additional must be paid by the other taxpayers."

Representative Gillen of Boston on Dec. 13 filed a bill with the Clerk of the House to reduce the dividends on the stock of the Boston Elevated Railway Co. to 2½% per annum until such time as the road shall be in financial condition where it can restore 5-cent fares or less. This is in place of the present dividend of 5% for the first two years, 5½% for the next two years and 6% thereafter, while the road is under the control of the public trustees. The bill also provides that dividends shall be paid annually instead of quarterly as under the present law.

Results under 8-Cent Fares—Relief from Subway Rentals.-The trustees issue the following statement:

The trustees issue the following statement:

There has been a steady and gratifying increase of revenue under the 8-cent fare. The figures for the first 12 days under the 8-cent fare show a revenue of \$857.692, as against \$632,602 for the corresponding days of 1917. This is an increase of 37.4%.

It should be understood that the Act under which the trustees are operating provides that they shall "fix such rates of fare as will reasonably insure sufficient income to meet the cost of the service." The 8-cent fare will be given a thorough trial. The trustees are endeavoring to work out a zone system, not too complicated in its operation, which will provide sufficient revenue to meet the cost of service.

The income under the 7-cent fare was clearly insufficient. There was a deficit of \$2,700,000 for the four months, three of which operated under the 7-cent fare. The principal factors in this increase were the added cost of labor decreed by the National War Labor Board which will total more than \$3,000,000 per year. The enormous increased expense of operation and cost of materials due to war conditions, the charge for the Dorchester tunnel, and the fact that by requirement of the legislative Act, dividends on common and preferred stock will total \$1,362,020 for the year.

The trustees feel that it is quite necessary in order that additional money may be provided for the maintenance and rehabilitation of the system that relief be provided by the Legislature from the burden of subway rentals and that capital should be raised by the sale of the Cambridge subway. The annual interest charge on subways and tunnels is now \$2,003,425, as follows:

Subvaus and Tunnels Investment and Annual Rental.

Subways and Tunnels Investment and Annual Rental.

Tremont \$4.344,613	Rental. \$195,508	Investment. Dorchester\$10.502.569	Rental. \$472,615
Boylston 4,806,847 East Boston 3,325,307	216,308 96,500	Washington 7,925,339 Total\$34,602,064	
E. B. T. Ext. 2,238,421	100,729	Cambridge 9.097,442	
BeaconTunnel 1,458,968 Total	71,125	\$43,699,506	\$2,003,425

Wm. M. Butler Resigns as Chairman of Board of Trustees.—
William M. Butler, Chairman of the Boston Elevated trustees, has resigned, his letter to the Governor saying: "During war-time conditions I
regarded the appointment as a call to public duty which could not be declined. These conditions have now happily terminated, and I therefore
feel at liberty to retire from the board."—V. 107, p. 2288.

Boston & Maine RR.—Plan.—The "Consolidation Agreement," dated Nov. 26 1918, has been issued in pamphlet form in connection with the "Reorganization Plan" which was fully outlined in the "Chronicle" of Nov. 16, page 1918, the Consolidation Agreement being merely an amplification of certain portions of the aforesaid plan. Certain paragraphs of the agreement are cited below.

A particularly clear summary of the plan has been prepared by Elbert A. Harvey for Lee, Higginson & Co., which we cite with some few additions as follows:

with some few additions as follows:

To become effective this plan must be accepted by the stockholders of the various companies concerned. It is now thought to be in form to obtain all necessary acceptances and approvals.

1. Merger.—The Boston & Maine RR. is to acquire the properties and assume the obligations of the following seven directly leased companies:

Fitchburg RR. Co.

Boston & Lowell RR. Co.

Connecticut River RR. Co.

Kennebunk & Kennebunkport RR. Co.

The companies leased by these seven companies will be leased by the new

Kennebunk & Kennebunkport RR. Co.

The companies leased by these seven companies will be leased by the new consolidated company, that is, the sub-leases will be taken over and dividends paid in full.

2. First Pref. Slock.—The stocks of the seven companies directly leased will be exchanged for like amounts of new Boston & Maine First Pref. stocks with dividends at the rates of the old stocks except that during the first five years, in consideration of the Federal Government advancing funds for reorganization purposes, the rates will be reduced by 20%. The new first pref. stocks will be in several series but all of like priority.

First Preferred Slock, Classes A, B, C, D, E and F—Annual Dividend Rate.

— Dividend Rate—

Total Including After

To Retire Leased Line Stocks— [Being exchangeable therefor, \$ for \$.]	Total Issue.	Including Jan.1'24.	
	18,860,000	4%	5%
"B" (for B. & L. and L. & A. 8% stock) "C" (for C. & M. stock)	7,648,800 $7,917,100$	4% 6.4 5.6	5% 8
"D" (for Conn. Riv., M. & L. and L. & A.			
10% stock)	4,327,000		10
"E" (for K.&K. st. See opt. V.107,p.1918) Also If Issued—	65,000		4.5
"F" (to retire bonds)	12,000,000	6	6
Total new 1st pref., now to be issued Clas			88,817,900

7. Hampden RR.—No provisions are made for taking over the Hampden RR. or delivering any stock or bonds to that company as the Superior Court of Massachusetts has ruled that it has no valid claim against the Boston & Maine. If that ruling should be reversed on appeal and the Hampden RR. should recover a judgment against the Boston & Maine during the period of Federal control, the Federal Government will loan the Boston & Maine a sum sufficient to pay the judgment.

8. Adances by U. S. Government.—The Federal Government has agreed to the following:

(a) To advance \$17,606,060 cash for an equal amount of 5% mortgage bonds to mature July 1 1921, the Government agreeing to receive payment for these bonds at maturity in the company's new 10-year 6% mortgage bonds at 98, if the company requests.

(b) To advance \$2,273,000 cash for an equal amount of the 10-year 6% mortgage bonds.

(c) To advance at 6% any sums necessary to pay off non-assenting stock-holders; for this to receive the stocks to which the stockholders would have been entitled, same to be sold within a year and any loss to the Government to be paid by the company in 10-year 6% mortgage bonds or cash, at the company's option.

(d) To advance any sum necessary to pay off judgment by the Hampden TR. Co., if any such should be recovered, to be paid by the company in 10-year 6% mortgage bonds will be paid by the company from its current funds; also reorganization expenses will be paid by the company from its current funds; also reorganization expenses will be paid by the company.

10. Bonds, New and Old.—The new 5% and 6% mortgage bonds will be secured equally with bonds of the consolidating companies at present outstanding (except, as \$8,338,000 of these present bonds will have a prior lien on the portions of the line new covered by their mortgages), by a mortgage on all property now owned or hereafter acquired, excepting cash accounts receivable and perhaps certain other property to be omitted for convenience (see also V. 107, p. 1918).

11.—Reorganization C

\$108,196,060 \$11,431,140 38,817,900 3,149,800 39,505,100

Total capital obligations._____\$201,100,000 or mileage of system and other data see V. 107, p. 2007, 1918.

Brooklyn Rapid Transit Co.—Delay for Car Order.—
This company on Dec. 19 obtained an extension of five months to Nov. 1
1919 for the delivery of the 250 steel cars ordered by the P. S. Commission for its surface lines, and the cars must be in actual operation not later than Nov. 1
1919 under the terms of a formal decision handed down by Supreme Court Justice Russell Benedict.

Court Justice Russell Benedict.

Officials Indicted.—

Pres. T. S. Williams, John J. Dempsey, V.-Pres. & Supt. of Transportation; John H. Hallock, Pres. of the New York Consolidated Rys., which operates the Brighton Beach Line of the B. R. T. System; Thomas F. Blewitt, Division Supt. of the Brighton Beach Line; Wm. D. Menden, Chief Engineer of the Brighton Line, and Edward Luciano, train dispatcher, who operated the wrecked train on the Brighton Line on Nov. 1, were yesterday morning indicted for manslaughter in the first and second degree by the Kings County Grand Jury in its findings presented to Judge Campbell in the Kings County Court.—V. 107, p. 2288, 2187.

Buffalo Rochester & Pittsburgh Ry.—Sale of Equipment Trust 6s, Series "K."—Freeman & Co., N. Y., have sold, at prices to yield 5.75% for any maturity, a new issue of \$1,200,000 Equipment Trust 6s% gold bonds, Series "K," dated Aug. 1 1918, due \$40,000 each F. & A. from 1919 to 1933, incl. Int. F. & A. (See adv. pages.)

Trustee, Central Union Trust Co., N. Y. Denom. \$1,000 c*. Exempt from Pennsylvania State tax.

These Bonds.—The direct obligation of the company and are secured by an absolute first lien on the following new equipment: (a) 4 eight-wheel superheater switching locomotives; (b) 5 Pacific type passenger locomotives; (c) 15 Mallet type articulated superheated locomotives; and (d) 1 heavy Mallet articulated superheated locomotives; and (d) 1 heavy Mallet articulated superheated locomotives; and (d) 1 heavy Mallet making an original equity of over 23%. All of this equipment was ordered prior to May 1 1917.

Annual dividends of 6% on \$6,000,000 pref. stock of the company and of at least 4% on the outstanding common stock have been paid since 1902. The amount of common stock now outstanding is \$10,500,000.

Contract Signed.—

The contract between the United States Dr. Administration.

Contract Signed.—
The contract between the United States RR. Administration and this company has been signed according to an announcement on Dec. 19. The annual compensation is fixed at \$3,276,410.—V. 107, p. 1099, 1003.

Buffalo & Susquehanna Railroad Corp.—Dividends.—This company has declared upon the common stock to make 7% for the year 1918, a dividend of ¾ of 1%, and an extra dividend of 2%, payable on Dec. 31 to voting trust certificate holders of record Dec. 21; and has declared the usual 2% semi-annual dividend upon its preferred stock, payable on Dec. 31 to voting trust certificate holders of record Dec. 21.—V. 107, p. 290.

Central of Georgia Ry.—Bond Call.— See Chattahoochee & Gulf RR. below.—V. 107, p. 1003, 694.

Chattahoochee & Gulf RR. -Bond Call. -Eighteen First Mortgage bonds have been drawn for payment out of the sinking fund and will be redeemed on Jan. 1 at the Citizen's & Southern Bank of Savannah, Ga.—V. 105, p. 2542.

Chicago Rock Island & Pacific Ry.—Advance.—
A press dispatch from Washington, Dec. 20, announced that the War Finance Corporation had granted an application for an advance of \$9,700,-000 to the company at 6%, subject to the approval of the Director-General of Railroads.—V. 107, p. 2187.

Cincinnati & Columbus Traction Co.—Fares.—
The Ohio P. U. Commission has authorized this company to increase res'not to exceed 3 cents per mile.—V. 107, p. 2097, 1099.4

The contracts with the Federal Administration recently signed guarantee this company an annual compensation while under Federal control of \$2,833.578 93, covering its own line and the Wichita Valley Ry., while the controlled Fort Worth & Denver City Ry. is to receive a guaranteed \$1,891,386 40, or a total of \$4,724,965 33.—V. 107, p. 2289.

Columbus Magnetic Springs & Northern Traction.

The Ohio P. U. Commission has authorized the abandonment on Ji of this company's line operating from Delaware through Magnetic Sprin—V. 107, p. 1099.

Connecticut Company.—Still Higher Fare Needed.—
Explaining why the company is not able to meet expenses at present (6 cent) fare rates, the following statement (in brief) has been issued:
It appears that many persons believe the present embarrassing financial condition of the Connecticut Company is peculiar to this company alone. The company feels that the public should realize that practically all street railways in the United States are in the same or worse condition. Increase in wages, cost of materials and State-imposed burdens have brought about this result.

There seems to be an impression, because the company's earnings for the first ten months of 1918 showed a net decrease of \$506,000, that the G-cent fare has not produced as much revenue as had been produced under 5-cent fares. This is not a fact. The increase in cost in 1917 was \$810.000 greater than the increase in revenue. The payroll of the company for 1918 is \$740,000 more than it was in 1917. The increase in wages alone is more than the \$506,000 decrease.

The fact is that the increased cost of maintaining and operating the property has been so much greater than the increase in revenue that ends do not meet. If the company had had a 5-cent fare during the last year the loss would have been much greater than it is.

Moreover, the influenza outbreak in October and November reduced our income by at least \$200,000. Furthermore, the inability to operate all our cars, because we could not get platform labor, and the loss of income due to the fact that our young men have been away at camp and in France and that there has not been the usual volume of traffic to shore resorts, and other pleasure riding, have contributed largely to the condition the company now is in.

Possible Increase in Fares.—

Possible Increase in Fares

This company has inaugurated a publicity campaign describing the increased cost of maintaining trolley service and stating that increased fares will be needed, and that it is probable that an effort will be made to secure them in the immediate future.—V. 107, p. 1384, 1099.

Cumberland Co. (Me.) Lt. & Pow. Co.—Suit Brought.— See Lewiston Augusta & Waterville St. Ry. above.—V. 107, p. 2097, 1480.

Denver Tramways Co.—Fares Increased.—
The Colorado P. U. Commission on Dec. 17 issued an order granting this company authority to charge 7-cent car fares and 1 cent additional when transfers are asked for.—V. 107, p. 2097, 1192.

Des Moines City Ry.—Receivership.—
Judge Martin A. Wade in the United States District Court at Des
Moines, Iowa, upon application of the company, named Homer A. Miller
and Emil A. Schmidt to act as joint receivers.—V. 107, p. 1287.

Fort Worth & Denver City Ry.—"Standard Return."—
The annual compensation guaranteed to the company under the Government contract recently signed is \$1,891,386 40.—V. 107, p. 1837.

Georgia Northern Ry—Contract Signed.—
The contract with the United States Railroad Administration was signed Dec. 20, fixing no compensation but providing for fair treatment to the road by the Railroad Administration.—V. 101, p. 1013.

Hamilton(Ont.) Radial Electric Ry.—To Stop Operating.
This company has given notice that it will discontinue operations, it being found impossible to continue in view of the losses being sustained.—V. 107, p. 401.

Hetch Hetchy RR.—Description, &c.—
The "Railway Age" for Dec. 13 publishes an account, of which the below is an excerpt, descriptive of the completion of this 68-mile line built by the City of San Francisco. The article, which is illuminated with map and which companies are in particular.

is an excerpt, descriptive of the completion of this 68-mile line built by the City of San Francisco. The article, which is illuminated with map and photographs, says in part:

To convey construction material for the Hetch Hetch water supply project, which San Francisco is developing in the Sierra Nevada Mountains, that city has built a railroad 68 miles in length, extending from Hetch Hetchy Junction, on the Sierra Ry. of California, 26 miles east of Oakdale, to the Hetch Hetchy dam site in the Yosemite National Park.

The Hetch Hetchy project is being developed to furnish San Francisco and the neighboring communities with a domestic water supply of 400 million gallons daily. The project will cost \$45,000,000 independent of a pipe distribution system within the city limits, which the city will probably acquire from the existing water company.

A dam 300 feet high and about 900 feet in length along the crest will be constructed across a gorge at the lower end of Hetch Hetchy Valley, impounding a reservoir seven miles long and one mile wide, containing 112 billion gallons of water. This will be released from storage and allowed to flow 12 miles down the canyon of the Tuolumne River, where it will be diverted into a tunnel 18.3 miles in length and 10 feet 3 inches in diameter, at the lower end of which will be a regulating reservoir, whence the water will drop 1,215 feet into a power house.

From here the water will flow through two tunnels, 5.7 and 11.3 miles in length, respectively, thence across the San Joaquin Valley in a pipe line 45 miles long and through the Cosat Range by a tunnel 31 miles in length. From the westerly end of this tunnel the water will be brought to the San Francisco peninsula through a pipe conduit 19 miles in length, while 21 miles of tunnel and two miles of pipe aqueduct must be constructed on the San Francisco peninsula. The total distance from the Hetch Hetchy Valley to the city limits is 166 miles, of which 66 miles will be tunnel, 88 miles steel pipe line, and 12 miles river channel

Indianapolis & Frankford RR.—Purchase, &c.—
See Pittsburgh Cincinnati Chicago & St. Louis RR.—V. 107, p. 291.

Kansas City Railways.—Strike Situation.—
Representatives of the Kansas City street car employees have made an offer to return to work pending another interpretation by the Nation War Labor Board of its wage award.—V. 107, p. 2290, 2097.

Kansas City Southern Ry.—Dividend Conditional.—
The usual quarterly dividend of 1% has been declared on the pref. stock, payable Jan. 15 to holders of record Dec. 31, "conditional on receipt of sufficient funds from the U. S. RR. Administration."—V. 107, p. 1579, 1192

Haytian American Corp.—Obituary.—
See Niagara Falls Power Co. below.—V. 107, p. 2289.

Holyoke Street Ry.—Fare Increase Suspended.—
The Massachusetts P. S. Commission has further postponed till Dec. 23 the proposed increase in fare scheduled to take effect Dec. 15.—V. 107, p. 2008, 1384.

Interborough Rapid Transit Co.—Financial Status Pres. Theodore P. Shonts has issued a reply to a recent circular le Pres. Theodore P. Shonts has issued a reply to a recent circular letter put out by C. H. Venner & Co., describing as false and misleading the facts as therein related. The Venner statement was entitled "Warning: Interborough Rapid Transit Co. 5% Bonds—7% Notes."—V. 107, p. 2008, 1919.

Lake Erie & Western RR.—Pennsylvania System to Surrender Trackage Rights Between Indianapolis and Kokomo.—See Pittsburgh Cincinnati Chicago & St. Louis RR.—V. 106, p. 2560.

Lehigh Valley RR.—Government Contract Signed.—
The Government has signed its contract with this company, the annual rental being placed at \$11,321,233 25.—V. 107, p. 2090, 2008.

Definitive Bonds.—
Drexel & Co., Phila., announce that on and after Dec. 23 they will be prepared to exchange definitive bonds of the Lehigh Valley RR. Co. 10-year 6% collateral trust gold bonds for interim certificates.—V. 107, p. 2290.

Lewiston Augusta & Waterville Street Ry.—Receiver.

Judge John A. Morrill of the Superior Court at Lewiston, Me., on Dec. 16 decreed a receivership for this company, appointing William H. Newell and Alfred J. Sweeney as receivers. The above action was taken on the application of the Cumberland County Light & Power Co., which controls the Lewiston property. The company's difficulties are attributed to a loss of patronage following the increase in fares from 6 to 7c.—V. 107, p. 2098, 501.

Louisville & Northern Ry. & Lighting Co.—Fares.—A proposal to increase fares from 5c. to 10c. between points in southe Indiana and Kentucky has been declared unwarranted. It was recommended, however, that the application be denied without prejudice to tright to apply for authority to fix rates at 6 cents.—V. 106, p. 1901, 1689.

Louisville & Southern Indiana Traction Co.—Fares. A proposal to increase fares from 5c. to 10c. between points in southern Indiana and Kentucky has been declared unwarranted. It was recomended, however, that the application for the increase be denied without prejudice to the right to apply for authority to fix rates at 6c.—V. 106, p. 2757, 1901.

Lynn & Boston RR.—Deposits.—

The protective committee representing the First Mortgage 5% bonds in inviting bondholders who have not yet deposited to turn in their bonds on or before Dec. 31 in a circular said:

"Shortly prior to Dec. 1, the date for payment of semi-annual interest under the Lynn & Boston mortgage, the receiver of the Fay State filed with the Court a report to the effect that he would not be able to pay this interest out of earnings and at the same time keep on hand sufficient working capital.

"At the hearing upon this report, the bondholders' committee suggested the advisability of the issuance of receiver's certificates.

"The Court permitted the filing of a petition for issuance of receiver's certificates for this purpose, but indicated that no action should be taken upon the petition until the Court had further light as to the receiver's probable needs and means for the operation of the properties.

"The situation, therefore, is that the interest is in default, and the likelihood of making good this default in the immediate future is uncertain."

—V. 106, p. 189.

Mahoning & Shenango Ry. & Light Co.—

Mahoning & Shenango Ry. & Light Co.—
The company has granted its street railway conductors and motormen an increase in wages from 34 to 48c. an hour, thereby averting a strike on the company's lines.—V. 107, p. 1101, 1004.

Minnesota & International RR.—Contract Signed.— The contract with the U. S. RR. Administration was signed Dec. 20, the nual compensation being fixed at \$202,455.—V. 77, p. 451.

Missouri Pacific RR.—Federal Treasurer.—
F. M. Hickman has been appointed Federal Treasurer.—V. 107, p. 2188, 1004.

New Bedford & Onset Street Ry.—Fares.—
This company has filed with the Massachusetts P. S. Commission notice of an increase in fares from 7c. to 8c. to become effective Jan. 11 1919.

New Orleans Ry & Light Co.—Service Ordered Restored.—
The New Orleans Commission Council on Dec. 13 adopted a resolution by which the company must (a) restore all street cars taken out of service and (b) abolish the skip-stop system, thereby resuming the schedule in effect last summer.—V. 107, p. 2188, 1579.

New York Central RR.—Dividend.—
The dividend of \$1 25 (14%) declared last week on the capital stock, payable Feb. 1 1919 to holders of record Jan. 3, was made conditional on receipt of funds from U. S. Railroad Administration.—V. 107, p. 2188, 1920.

New York New Haven & Hartford RR .- Contracts .-New York New Haven & Hartiord R.R.—Contracts.—
The American Locomotive Co. and other manufacturers of railway supplies have recently been notified by the company's purchasing agent, on stationery of the Railroad Administration, not to ship any more material ordered after Dec. 2, and stating that in case materials are shipped they will probably be returned with charges collect, the company not having decided just what materials it desires to cancel and which they intend to accept. This action, it is understood, was taken after a conference of railroad interests with respect to the heavy orders placed at the instance of the Federal Government since the United States entered the war. As some of the contracts are spoken of as firm orders, it is supposed the Government will be looked to for a settlement of same.—V. 107, p. 1847.

New York Ontario & Western Ry.—Contract Signed.—
The contract with the U. S. RR. Administration was signed Dec. 20, the annual compensation being fixed at \$2,103,589.—V. 107, p. 1748, 1670.

N. Y. State Railways.—Reduced Service Plan.—
The New York P. S. Commission has granted this company permission to put into effect its proposed reduction in street car service in Rochester for 30 days beginning Jan. 1, as a trial. It is stated that if the company could not have a 6c. fare as recently applied for, a reduced service must be necessary in order to avoid receivership.—V. 107, p. 2188, 2098.

Northern Central Railway.—Increase in Debt.—
The stockholders of this company will vote on Feb. 4 on a proposal to increase the funded debt.—V. 106, p. 923.

Omaha Street Ry.—No Fare Increase.—
The Nebraska Ry. Commission has refused the application of this company for permission to increase its fares to 7c.—V. 75, p. 1400.

Pennsylvania RR.—Oversubscription of \$50,000,000,5%.

Pennsylvania RR.—Oversubscription of \$50,000,000 5% Bonds.—Kuhn, Loeb & Co. have sold at 99¼, see adv. on another page, \$50,000,000 General Mortgage 5% gold bonds, due Dec. 1 1968. The bonds are being sold to reimburse the company for expenditures heretofore made for additions and betterments to the company's railroad, terminals, equipment and other facilities, and other capital requirements.

minals, equipment and other facilities, and other capital requirements.

Data from Letter of Pres. Samuel Rea, Dated Phila., Dec. 19 1918.

Bond Details.—The present issue will mature on Dec. 1 1968, and will bear interest at the rate of 5% p. a., payable J. & D. Denom. \$1,000 c*. The bonds have the further privilege of exchange for registered bonds without coupons, which latter will be re-exchangeable for coupon bonds. Both principal and interest will be payable in gold without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the Government of the United States) which the railroad company or the trustees may be required to pay or retain therefrom under any present or future law of the U. S. of America or of the Commonwealth of Penna.

Authorized Issue.—The authorized total issue of bonds at any one time outstanding (fitcl. bonds reserved to retire prior liens) is limited to an amount not in excess of the aggregate par value of the then outstanding paid-up capital stock of the company. The company's outstanding paid-up capital stock of the company. The company's outstanding paid-up capital stock is now \$499,265,700, having a present market value of approximately \$452,000,000. Dividends on this stock are now being paid at the rate of 6% per annum and in no year since 1856 has the company failed to pay dividends on its outstanding stock.

The amount of bonds secured by its General Mtge. which will be outstanding after the issue of the \$50,000,000 will aggregate \$175,000,000, of which \$125,000,000 will be \$4½% bonds and \$50,000,000 5% bonds. The bonds reserved for the retirement of the prior liens amount to \$164,014,638, and by the terms of the mortgage the prior liens cannot be renewed or extended, but must be retired or paid off at maturity.

Security.—The General Mtge, covers all the railroad property and important leaseholds held by the company and certain of its affiliated companies, defining the terms and conditions upon' which \$200,000,000,000,000,000,000,000,0 requirements.

Philadelphia Company.—Offer of Pref. Stock for Bonds. See Consolidated Gas Co. of Pittsburgh under "Industrials" below.

Dividend Action Delayed.—
Owing to the change in the fiscal year to end Dec. 31, the directors will be act on the next quarterly dividend, payable about Jan. 31, until the est of the year.

Tenders for 1st Mtge. & Coll. Trust 5s.—
The Maryland Trust Co. Baltimore, Md., trustee for the First Mtge. & Collateral Trust 5% gold bonds, due 1949, gives notice by advertisement on another page, that it, having on deposit \$3,775,000, being the univested balance of proceeds received from the sale of property (Brunot Island plant), formerly under the lien of the mortgage securing this issue, will receive tenders until Dec. 31 of the above bonds, at not exceeding par and interest, sufficient to exhaust the cash balance in hand.—V. 107, p. 2290, 2188.

Philadelphia Rapid Transit Co.—New Officers.— F. B. Ellis has been elected Secretary and G. W. Davis Treasurer cceed R. B. Selfridge, deceased.—V. 107, p. 2188.

Pittsburgh Cincinnati Chicago & St. Louis RR.— Circular Regarding Government Contract—New \$35,000,000 Debenture Gold Bonds—Purchase of Indianapolis & Frankford RR.—President Samuel Rea in circular of Dec. 10, explain-ing the purposes of the stockholders' meeting called for Dec. 30, says in substance:

MR.—President Samuel Rea in circular of Dec. 10, explaining the purposes of the stockholders' meeting called for Dec. 30, says in substance:

Agreement with Federal Government.—The precise compensation to be paid your company for the use of its property by the Government has not yet been agreed upon, but your board believes that before the meeting is held an agreement as to compensation will be reached with the Director-General. The alternative to such an agreement is a proceeding in the Court of Claims to ascertain the compensation to which your company is entitled. The objections to that method of procedure are so serious that your board camon recommend is to the stockholders. The compensation is not the basis of the average annual railway operating income for the three years ended June 30 1917; should be found to be inequitable because of certain defined conditions, to pay what he should determine to be just under the circumstances of the particular case. The compensation in the agreement to be entered into by your company will be determined on that basis. At the last annual meeting a resolution was adopted authorizing an agreement of the character now intended, but inasmuch as the terms which the Director-General is deemed best that the stockholders should act upon the final agreement. \$35,000,000 Debenture Gold Bonds.—To meet the demands of increased transportation facilities incident to the growth and development of traffic there has been expended for additions and betterments to your road and equipment work which will in the near future call for approximately \$25,000,000. The cost of the aforesaid additions and betterments already made has been met largely through temporary loans made to your company, and, while the Federal Government will in the first instance pay the cost of additions and betterments already made has been met largely through temporary loans made to your company, and while the Federal Government will in the first instance pay the cost of additions and betterments already made has been m

\$1,094,000 Bonds Retired Through Sinking Fund on Oct. 1.—
The Philadelphia Stock List Committee has reduced the amount of Consol. Mtge. bonds on the regular list by a total of \$1,094,000, representing bonds purchased, canceled and retired through the sinking fund as of Oct. 1 1918, reducing the amount of the several series outstanding as follows:

Series A... \$2,000 " B... 6,000 " D... \$4,000 " E... 522,000 -V. 107, p. 1920, 402.

Pittsburgh Harmony Butler & New Castle RR.-Fare. Rates are increased from 20 to 50% on through tickets.—V. 106,p. 2346.

Pittsburgh Rys.—Receivers.—
W. D. George has been appointed a receiver to succeed Hamilton F. A.
Stewart, resigned. George S. Davidson who has been appointed to succeed
Receiver J. B. Callery has not accepted the appointment.—V. 107, p.
2290, 2188.

Portland (Ore.) Ry., Light & Power Co.—Rate Increases.
The Oregon P. S. Commission has issued an order increasing the commercial power rates for this company and the Northwestern Electric Co.—V. 107, p. 2290, 1837.

Public Service Corp. of N. J.—1% Dividend.—
A quarterly dividend of 1% has been declared on the \$29,999,600 capital stock, payable Dec. 31 to holders of record Dec. 27. In Sept. the dividend was reduced from 2% to 1%. Compare V. 107, p. 1385.—V. 107, p. 2098, 2009.

Raitan River RR.—New Stock Approved.—
The New Jersey P. U. Commission has approved this company's application for permission to issue \$160,000 capital stock. The proceeds are to be used partly to reimburse the company for expenditures already made for additions and betterments, and partly for providing for further improvements.—V. 101, p. 289.

Rhode Island Co.—Wages.—
The War Labor Board, following a hearing on Dec. 17, has announced a cision by which the company must pay to its employees at least 33 1-3% the back pay due the employees under the War Labor Board's order of st October.

last October.

The company is given the alternative of paying the men 33 1-3% of their back pay now, 33 1-3% Feb. 1 and the remainder Mar. 1, or of paying the men 50% of the amount due them now, 25% more March 15 and the ast 25% April 15.—V. 107, p. 1670, 1482.

St. Louis-San Francisco Ry.—To Discontinue Branch.—
Regional Director B. F. Bush has notified the Missouri P. S. Commission that application will soon be made for authority to discontinue the operation in whole or part either of the Springfield-Kansas City branch of this company, or the Kansas City Springfield & Clinton RR., these being parallel lines.—V. 107, p. 1838, 1482.

Second & Third Sts. Pass. Ry. (Phila.).—New Pres-

Southern Railway.—Advance.—
A press dispatch from Washington, Dec. 20, announced that the War Finance Corporation had granted an application for an advance to the company for about \$6,800,000, subject to the approval of the Director-General of Railroads.—V. 107, p. 2188.

Twin City Rapid Transit Co.—Ownership Bill.—
The Minneapolis City Council on Dec. 13 passed a resolution favoring the passage by the Legislature of a bill giving the city the right to purchase and operate the street railway property in Minneapolis.—V. 107, p. 2290.

Union Traction Co. of Kansas.—Bonds Called.— Nine 1st M. bonds have been called for redemption for the sink, fund at e Warren Trust Co., trustee, Warren, Pa., on Jan. 11919.—V.107,p.1194.

United Rys. of H				Ltd.—
June 30 Years- 1917-18.	1916-17.	June 30 Yrs. (con.)	1917-18.	1916-17.
Total receipts£3,052,101	£2,287,732	Pref. div. (5%)	£139,333	£139,327
General expenses. 1,800,304	1,303,530	Ordinary div. (6%)	x392,185	(5)326,820
37-t	0004 000	General renewal		
Net earnings£1,251,797	£984,202		100,000	150,000
Other income 55,978	20,567	Insurance account	10,000	10.000
Int. on invest., &c. 303,850	333,062	Pension account	10,000	10,000
Gross income£1,611,625	£1,337,831	Surplus for year	£5,560	£24.769
Int. on debenture				
stk., sk. fd., &c. £348,467	£350,858	Previous surplus	36,269	13.079
Inland revenue 536,000	268,030			20,010
Cuban taxes, du-				
tles, &c 70,080	58,027	Total surplus	£41,829	£37,848

x The 6% ordinary dividend charged against the earnings of 1917-18 includes a dividend of 2% paid July 22 1918 and one of 4% recently recommended by the Board. Compare the offering of £1,000,000 debenture stock in V. 107, p. 1580.

United Railways of St. Louis.—Fare Decision.—
The Missouri Supreme Court has handed down a decision holding that the P. S. Commission has full authority to set aside the 5c. fare contract with the City of St. Louis, and the company, and to permit that company to charge a 6c. fare.—V. 107, p. 2099, 1838.

Washington Balt. & Annap. Elec. RR.—Dividend.—
A dividend of 7½% has been declared on the common stock, payable a Liberty bonds Jan. 1 to holders of record Dec. 31. In Jan. 1918 paid % cash on the common stock and April, July and Sept. paid 2% each –V. 107, p. 1580.

White Pass & Yukon Ry.—Notes Paid.—
The company recently announced that the outstanding £14,000 6%
Secured Notes would be repaid at par on Nov. 30 at office of Glyn, Mills,
Currie & Co., Currie & Co., London, who would also pay interest coupon 9
on the same date, less income tax at 6s. in the pound.—V. 107, p. 2099, 605.

INDUSTRIAL AND MISCELLANEOUS.

Acme Harvesting Machine Co., Peoria, Ill.—
At the Auction Salesroom in N. Y. City on Dec. 19 275 shares of the company's pref. stock, 550 shares of its common (\$100 each) sold for \$151 for the lot, while \$500,000 demand notes dated Dec. 28 1917, interest 6%, with a citation that the note is subordinate to all other present and prospective debts incurred in the regular course of business operations, sold for \$450 for the lot.—V. 88, p. 159.

Ajax Rubber Co., Inc., N. Y.—New Stock.—

Pres. H. L. McClaren in circular of Dec. 18 says in brief: "At a meeting of the board held on Dec. 17 1918 it was duly resolved to issue 20,000 additional shares of the common capital stock of the par value of \$50 per share, in order to provide \$1,000,000 additional working capital. The entire proposed issue has been underwritten to net the company \$1,000,000 by a syndicate headed by Prichitt & Co., 60 Broadway, N. Y. City-Ed.]. Stockholders of record at 3 p. m. Dec. 27 will be entitled to subscribe for these shares in proportion to their present holdings, i. e., 10 new shares for each 71 shares now held by them at and for the price of \$55 per share. Warrants representing stockholders' rights will be mailed in due course, and the rights conferred must be exercised before the expiration date set forth in such warrants."—V. 107, p. 1194, 1097.

Alshama Co.—Comman Dividend of 4%—

In such warrants."—V. 107, p. 1194, 1097.

Alabama Co.—Common Dividend of 4%.—
The directors have declared a dividend of 4% on the common stock, payable Jan. 10. This makes 10% during the year, 6% having been authorized in July last. The initial dividend of 3% on this stock was paid Dec. 31 1917. The Baltimore "Evening Sun" on Dec. 16 said: "Despite the many handicaps which the management had to meet in 1918 from floods, the "flu" epidemic among its workmen and a labor shortage, the operations of the company for the past 11 months have been highly satisfactory." The company has a well-equipped iron plant located just outside of Birmingham, and has extensive coal lands, which are being developed. Drewry & Merryman, of Baltimore, are interested.—V. 106, p.2342.

Alaska Juneau Gold Mining Co.—New Bond Issue.—
The stockholders will vote Jan. 1 on approving an issue of \$3,500,000 First Mtge. 10-year 7% gold bonds, of which \$1,500,000, or so much thereof as may be necessary, will be exchanged at par for outstanding obligations and floating debt, \$500,000 to be sold at not less than par to stockholders, to provide funds for alterations and enlargement of milling plant, and the balance to be reserved for future requirements. Floating debt now amounts to \$1,400,000.—V. 102, p. 1813.

Alum Rock Gas Co.—Special Dividend.—
A special dividend of 2% is reported to have been declared payable in (% Liberty bonds to holders of record Dec. 20. In Dec. 1917 an extra 2% was paid in cash.—V. 105, p. 2544.

American Cotton Oil Co.—Obituary.— See Niagara Falls Power Co. below.—V. 107, p. 1916.

American Graphophone Co.—Litigation.— See Emerson Phonograph Co. below.—V. 106, p. 2651.

American Graphophone Co.—Litigation.—
See Emerson Phonograph Co. below.—V. 106, p. 2651.

American Malting Co.—Liquidation Opposed.—
Holding that there is no present necessity for the liquidation of the company, a committee representing, it is said, about 8,000 shares of common stock has been formed to oppose the liquidation, which will be voted on at a special meeting on Jan. 9.

The common stockholders' committee contends that the deposit agreement of the first preferred shareholders' committee makes "no equitable provision for impartial protection of the common shareholders in order too put through a liquidating plan obviously in the interests of the former." "In other words, the common stockholders are asked to vote themselves out of their own rights and property without guarantee of fair treatment and without recourse. The common stockholders' committee also contends that there is no present necessity for the liquidation of the company, and that during the temporary suspension of the company's business for the period of demobilization of our army is an inopportune time to realize on its property investment."

The common stockholders' committee amnounced that it has in preparation a plan by which the "interests of all classes of stockholders will be conserved and the value of the company's property not be impaired as a going concern."

It is stated that the committee for the present is only temporary, being represented by Williams, Folsom & Strouse, attorneys, and George B. Mott, Secretary.—V. 107, p. 2190, 2099.

American Metal Co.—Voting Trust.—

Announcement is made that the Alien Property Custodian will put the control of this company into the hands of a board of five voting trustees who will serve for five years. These will include Henry Morgenthau,

Joseph F. Guffey and Berthald Hochschild. The German-owned interest in the company will be sold shortly.

Sale Postponed.—
The special meeting called for the dissolution of the company has again sen postponed until Dec. 24.—V. 107, p. 2291, 2099.

American Power & Light Co.—Sub. Co. Offering.-See Pacific Power & Light Co. below.—V. 107, p. 606, 504.

American Public Utilities Co.—Scrip Dividend.—
The directors have declared the regular quarterly dividend of 1½%, payable in scrip Jan. 1 to holders of record Dec. 20. In April, July and October the pref. div. was also paid in scrip, owing to war conditions.—V. 107, p. 999, 907.

American Railway Express.—Earnings for July.—
Total receipts from oper \$19,413,293 | Operating revenue \$9,979,987 |
Express privileges 9,740,904 | Operating expense 11,086,062 |
Taxes 127,974

Total transport revenue \$9,672,389

Non-transport revenue 307,598

The above is the first monthly statement of the consolidated company as filed with the I.-S. C. Commission.—V. 107, p. 2010.

American Realty Co.—Bonds Called.—
This company, a subsidiary of the International Paper Co., has called for payment on Jan. 1 1919 eighty-five (\$85,000) First Mortgage 5% Sinking Fund bonds of 1901 at par and interest at the Union Safe Deposit & Trust Co., Portland, Me.—V. 105, p. 2274.

American Rice & Cereal Co.—Bond Redemption.— Six First Mtge. 6% gold bonds, two of \$500 each and four of \$1,000 each (\$5,000), have been drawn for redemption on Feb. 1 at par at the Mississippi Valley Trust Co., trustee, St. Louis, Mo.—V. 105. p. 2274.

American Rolling Mill Co.—Extra Dividend.—

Press reports state that extra dividends of 25 cents a share in cash and 5% in stock have been declared on the common stock in addition to the usual quarterly dividends of 50 cents a share on the common and 1½% on the pref. stocks. The cash dividends are payable Jan. 15 and the stock dividend on Feb. 1, all to holders of record Dec. 31. A stock dividend of 5% was also paid Feb. 1918.—V. 107, p. 2005.

American Shipbuilding Co.—Building Progress.—
A Chicago paper reports that the company has exceeded the requirements of its contracts in building vessels for the Government, but of course no more will be started for Atlantic waters this season. It has sent through 85 or 90 vessels this season, 16 of which were not due till next May. Thirteen of these vessels were built in the Chicago yards. The standard tonnage of the boats is 3,500, but ten or a dozen of them have been built to a tonnage of 4,200.—V. 107, p. 1381, 1289.

American Telegraph & Telephone Co.—Reduced Rates.

American Telegraph & Telephone Co.—Reduced Rates.

Postmaster-General Burleson on Dec. 15 announced a reduction in long-distance and toil telephone rates, effective Jan. 21 1919. The night rate is to be half the day rate, up to midnight, and one-quarter the day rate between midnight and 430 a. m., while the day rates on general interstation business (no particular individual being called for) will for distances up to 24 miles be 5 cents for each 6 miles and for greater distances 5 cents for each 8 miles (about 614 mills a mile), all reckoned on air-line distances. The "particular-person service" will involve an extra 25% charge, applicable in case the person is reached or refuses to talk. Further particulars may be looked for under "Current Events" on a preceding page or in a subsequent issue of the "Chronicle."—V. 107, p. 2100, 1483.

American Woolan Co.—Status of Rusiness.—The "Boston

American Woolen Co.—Status of Business.—The "Boston News Bureau" says in substance:

News Bureau" says in substance:

Profits, &c.—Though nothing final with respect to net profits can be determined until after completion of inventory-taking next February, enough is known of operating and financial results to warrant the statement that 1918 will prove to be the company's biggest year.

Operating Profits.—The company's operating profits this year should total close to \$75 a share and even after heavy depreciation and special reserves there will be \$25 to \$30 left for the \$20,000,000 equity issue. Obviously these figures justify the distribution of the 5% extra dividend in Liberty bonds on the common stock just authorized (V. 107, p. 2190).

Unfilled Orders.—Unfilled orders of to-day are slightly less than \$50,000,000, as compared with \$80,000,000 at the opening of the year and the high-mater mark of rising \$100,000,000 last March. The drop in forward business as a result of the conservative purchasing of the Quartermaster Department has brought with it, of course, reduced inventories and bank loans and increased cash.

Operating Problems.—With the withdrawal of the U. S. from the market, however, has come serious operating problems. The Government has not ordered a distribution of the wool supplies, which it controls, nor indicated the prices which will prevail for the clips. As a result, the company is unable to name prices for the civilian goods which it is anxious to manufacture, and which must be turned out to fill the void created by the cessation of new war contracts, if the mills are to be kept running.

State of Orders.—The company has enough business on hand to keep its weaving machinery busy until Jan. 1. But orders are running down to an extent, which makes imperative the closing down of the preparatory carding and combing machinery. In the next few weeks various shutdowns in the system will have to be made, creating considerable operating idleness.

Future Operations.—Notwithstanding the immediate future, is likely to be full of short-time operations, the management ist horoughly opti

Wool Auctions.—
Full particulars may be looked for under "Current Events" on a preceding age or in a subsequent issue of "Chronicle."—V. 107, p. 2190, 1006, 804.

Amer. Zinc, Lead & Smelt. Co.—Price Discontinuance.

Announcement is made that existing maximum prices on "A" zinc and plates and sheet zinc should be discontinued on and after Jan. 1 next.—V. 107, p. 1921, 1748.

Amoskeag Manufacturing Co.—Dividend.—
A dividend of \$1 per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 17. In October the dividend was increased from 75c. to \$1 a share.—V_107, p. 1386, 1289.

Anglo-American Oil Co., Ltd.—Dividend.—
Directors have declared an interim dividend of three shillings per share from the net earnings of the current year, free of British income tax, payable Jan. 15 by the Nat. Provincial & Union Bank of England, Ltd., or branches, or by the Guaranty Trust Co., N. Y., at the equivalent in U. S. currency of \$4.75 per pound sterling (equal to 71 \(\frac{1}{2} \) cents per share), to all holders of share warrants to bearer issued in exchange for coupon No. 16 attached to such share warrants.—V. 106, p. 603.

Anheuser-Busch Brewing Co.—Property Returned.—
Attorney-General Gregory on Dec. 13 ordered the return of the property of Mrs. Lilly Busch, widow of Adolphus Busch, of St. Louis, which was taken over by the Alien Property Custodian, Mrs. Busch having satisfied the Department of Justice as to her American citizenship.—V. 107, p. 1289.

Asbestos Corp. of Canada.—Initial Dividend.—
An initial dividend of 1¼% has been declared on the \$3,000,000 common stock, payable Jan. 15 to holders of record Jan. 1. In October last the preferred dividend was increased from 1¼% to 1½% quar.—V. 107, p. 1289, 504.

Baldwin Locomotive Works.—New Director.—
Arthur W. Sewall succeeds James Wilson Bayard as a director.— Arthur W. Sewall 107, p. 2100.

Bayer Chemical Co.—Sale.—

See Grasselli Chemical Co. below.—V. 107, p. 2291.

Beatrice Creamery Co.—Special Dividend.—

It was announced in Chicago on Dec. 16 that the directors had declared, a special dividend of 3½% on the \$2,500,000 common stock. The com-

pany paid regular quarterly dividends of 3% (12% p. a.) since May 1918 previous to that 10% p. a. was paid, with extras of 5% in March 1918 and 1% in Dec. 1917.

The Chicago "Tribune" of Dec. 17 quotes Treasurer C. T. Hayes as saying: "We have felt that during the war period we did not want to make more than 10% on capital and surplus. And, although we have just distributed a special dividend of 3½% to common stockholders, we have kept within that 10% profit. We have no connection with the Fox River company except that they take our surplus stock and sell it. Some of their stockholders are also ours.

The company is capitalized at \$2,500,000 preferred and the same in common stock. The surplus is about \$1,500,000. Payments of 7% to preferred stockholders and 15½% to common make a total of \$550,000. 10% of the capital and surplus is \$100,000 more than this.—V. 107, p.1748

Bethlehem Loading Co.—Incorporation.—
This company, a Delaware enterprise, has filed a certificate of incorporation with the Secretary of State at Trenton, N. J., with a capital stock of \$1,000,000 par \$100.—V. 106, p. 2652.

Bethlehem Steel Corp.—Sub. Co. Bonds Called.—
One hundred and thirty-six (\$136,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been called for payment Jan. 1 at par and int. at Girard Trust Co., Phila. Notice is also given that one bond called for payment in Jan. 1916, one for July 1917 and one for Jan. 1918, remain unpaid.—V. 107, p. 1671, 908.

Brooklyn Borough Gas Co.—Rate Increase.—
The Public Service Commission on Dec. 13 issued an order permitting this company to increase its rates for gas from 95c. to \$1 10 per thousand cubic feet, with the provision that this concession is for the emergency only, and may be modified whenever conditions warrant. See V.107,p.1671, 908.

and may be modified whenever conditions warrant. See V.107,p.1671, 908.

Brooklyn Edison Co., Inc.—Merger—Mortgage—
The shareholders of the Kings County Electric Light & Power Co. on Dec. 18 approved the proposition to change the company's name to "Brooklyn Edison Co., Inc." The Edison Electric Illuminating Co. of Brooklyn, the operating company controlled by the Kings County Co. will be merged into the new company.

The stockholders also approved the resolution passed by the directors to create a blanket mortgage which is not to exceed \$100,000,000 at any time. The company now has an application before the New York P. S. Commission to issue \$6,000,000 of these bonds, known as General Mortgage gold bonds, Series "A." The proceeds of the sale of these bonds, when authorized, will be used to pay off bank loans, amounting to about \$4,000,000,000 which have been made to pay for extensions and improvements to the property. Some further improvements are contemplated with part of the balance, after paying bank loans, and there will remain some funds for working capital.

There will be no change in the capitalization of the new company as compared with the present Kings County Co., so that stockholders will exchange their present certificates, share for share, in the new company's stock.—V. 107, p. 2191.

Brown Hoisting Machinery Co.—New Officers. &c.—

Brown Hoisting Machinery Co.—New Officers, &c.—Harvey H. Brown has been made Chairman of the Board: Alexander C. own, Pres.; Melvin Pattison, V.-Pres., Gen. Mgr. and director; Robert Clapp and John F. Price, directors.—V. 106, p. 926.

Calumet & Hecla Mining Co.—Output (in Pounds).—

Cal. & Hecla. Subsid's. Total.

November 1918. 5,036,575 5,463,136 10,499,711

November 1917. 5,849,868 6,374,721 12,224,589

11 months to Nov. 30 1918. 128,988,908 128,988,908

11 months to Nov. 30 1917. 73,119,278 71,559,177 144,678,455

—V. 107, p. 1922, 1581.

Canadian Car & Foundry Co.—Preferred Dividend.—
The directors have declared a quarterly dividend of 1¾% on the pref. stock, payable Jan. 10 to holders of record Jan. 1. A dividend of 3½% was paid on accumulations in July last, which was the only payment since July 1 1914, the accumulations aggregating as of Jan. 1 1919 26¼%.—V. 107, p. 405, 293.

Cent. Hudson Gas & El. Co. (Poughkeepsie).—Bonds.
This company has filed with the New York P. S. Commission an application for authority to issue \$750,000 10-year convertible bonds, the proceeds to reimburse the treasury for moneys expended for extensions and improvements.—V. 106, p. 2652, 818.

Century Steel Co.—Stock Increase.—Acquisition.—
The stockholders have authorized an increase in the capital stock from \$750,000 to \$1,500,000. The matter is now before the Capital Issues Committee for approval. The proceeds from the sale of the stock, it is understood, will go towards the purchase of the assets, &c., of the Vulcan Steel Co. of Vulcan, N. Y.—V. 107, p. 2291, 2011.

Chile Copper Co.—Production (in lbs.).—
1918—Nov.—1917. Increase. | 1918—11 Mos.—1917. Increase
154,000 8,872,000 982,000 | 91,232,512 80,420,000 10,812,512 1918—Nov.—1917. 9,854,000 8,872,000 —V. 107, p. 1922, 1839.

Computing-Tabulating-Recording Co.—Obituary.—See Niagara Ealls Power Co. below.—V. 107, p. 1840.

Consol. Arizona Smelting Co.—Production for 9 Mos. Ore produced (tons) 1918. 1917.
Ore concentrated (tons) 82,270 76,713
Total smelted (tons) 120,674 102,437
Copper produced (bs.) 15,500,000 13,930,000
Silver produced (ozs.) 349,237 175,530
Gold produced (ozs.) 11,067 6,815
Profits from operations \$705,687 \$685,776
Average price of copper 24,00 cts. 28,474 cts.

-V. 107, p. 1671.

Consolidated Gas Co. of N. Y.—Toluol Operations.—
This company announces that the Government has stopped operatio of the various toluol extracting plants which were erected in connect with the gas-making establishment by the Government.—V. 107, p. 805.

of the various toluol extracting plants which were erected in connection with the gas-making establishment by the Government.—V. 107, p. 805.

Consolidated Gas Co. of City of Pittsburgh.—Circular Recommends Exchange of Bonds for 6% Cum. Pref. Stock of Philadelphia Company.—The bondholders' protective committee, Charles S. W. Packard, of Philadelphia, Chairman, in circular of Dec. 16 says in substance:

From the reports of our experts and counsel, and after negotiating with several prospective purchasers of the property, your committee unanimously determined against any present foreclosure of the mortgage, feeling that the realizable value of the assets, subject to the mortgage, feeling that the realizable value of the assets, subject to the mortgage, would be totally inadequate to pay the bonds. Your committee then instructed counsel to proceed against the Philadelphia Co., and, if possible, to enforce the assumption of the principal and interest of your bonds. A bill for this purpose was filed in the U. 8. District Court.

Following the argument of this case, negotiations with the Philadelphia Co. resulted in the execution, on Dec. 4 1918, subject to your approval, of an agreement under which each depositing bondholder will receive 1814 shares of the 6% cum. pref. stock of the Philadelphia Co., of a par value of \$50 per share [in all, \$925 thereof] for each \$1,000 bonds of the Consolidated Gas Co. This stock will bear dividends from Nov. 1 1918 at rate of 6% per annum, so that each depositing bondholder should receive a dividend of \$150 per share on this stock, on or about May 1 1919, or a total of \$27.75 in cash on each \$1,000 bond, and semi-annually thereafter. [The above-mentioned suit will also be discontinued.]

The Philadelphia Co. has an auth. issue of \$25.000,000 6% Cum. Pref. Stock, of which \$6.763,550 is now outstanding. Should all the \$5,000,000 Consolidated Gas bonds be exchanged for this stock. as above set forth, there will then be outstanding \$11,388,550 of this stock. It has preference as to bo

classes of Pref. Stock, after the exchange above referred to, would require \$755,435\$ annually. For the year ending March 31 1918 the Philadelphia Co. earned net, applicable to dividends, \$4,140,115, and for a five-year average to that date, the income available for dividends was \$3,608,819. The total expenses incurred by your committee for printing, advertising, experts' reports, counsel fees and compensation to members of the committee will approximate \$75,000. Of this amount, the Philadelphia Co. has agreed to pay two-thirds, or \$50,000, and it will be necessary to raise the remainder by an assessment on the bondholders of ¾ of 1%, or \$5 on each \$1,000 bond, to be paid at the time of the delivery of the stock. Bondholders not wishing to assent to the terms of this contract may prior to Jan. 15, withdraw their bonds on payment of the assessment of \$5 per bond. By the contract, the committee must be able to deliver to the Philadelphia Co. at least \$4,000,000 bonds, and that any withdrawals which reduce the amount of bonds in their hands [over \$4,500,000] to less than that amount will authorzie a rescission of the contract, by the Philadelphia Co.—V. 107, p. 2292.

Consol. Ry., Elec. Lighting & Equip. Co.—Sale.—

Consol. Ry., Elec. Lighting & Equip. Co.-See Electric Dynamic Co. below.—V. 107, p. 1922, 1671.

Consumers Power Co.—Offering of First Lien Bonds.—Harris, Forbes & Co., Harris Forbes & Co., Inc., Boston, the Harris Trust & Savings Bank, Chicago, and Coffin & Burr, are offering, at 89½ and int., yielding about 6%, \$5,334,000 First Lien & Refunding 5% gold bonds of 1911, due Jan. 1 1930, making the total amount now outstanding, \$22,263,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. B. C. Cobb, Dated Jackson, Mich., Dec. 12
Company.—Does the electric light and power business of a large portion
of the State of Michigan, including Grand Rapids, Saginaw, Flint, Bay
City, Kalamazoo and Jackson, which are among the most important manufacturing centres in the State. The total population served is over 600,000.

*Includes \$5,334,000 bonds now offered. These bonds were formerly pledged under an indenture securing \$4,000,000 Two-Year 6% Secured gold notes, due July 1 1919, which have been called for payment.

*Plants.—The hydro-electric plants owned by the company are located on many different water-sheds and have a total installed capacity of 106,000 h. p. These are complemented by steam plants which bring the total generating capacity up to 209,000 h. p. A petwork of transmission lines connects the power plants with the various communities served.

*Security.—A direct first mortgage upon a substantial part of the property including generating plants of approximately 128,000 h. p. rated capacity and by a mortgage upon the remainder of the company's property, subject to closed mortgages, which aggregate less than 7½ % of the total bond, debt.

*Earnings for Year ended Nov. 30 1918.

Earnings for Year ended Nov. 30 1918.

Gross earnings_______\$6,489,943 | Ann. int. on funded debt, incl. bonds offered_____\$1,203,125 nance and renewals____\$2,757,467 | Balance______\$1,554,342 For full details of bonds, properties, &c., see V. 92, p. 465, 526, 1458; V. 105, p. 1106, 1208; V. 107, p. 699.

V. 105, p. 1106, 1208; V. 107, p. 699.

Call of \$4,000,000 2-year 6% Secured Gold Notes of 1917.—
The company has elected to call all of its \$4,000,000 issue of 2-year 6% Secured gold notes, dated July 1 1917, and they will accordingly be redeemed at 100½ and int. on Jan. 17 1919 at the Harris Trust & Savings Bank, Chicago, or at Harris, Forbes & Co., N. Y. City.—V. 107, p. 699.

Continental (Fire) Insurance Co.—Dividend Increased.
A semi-annual dividend of 10% has been declared on the \$10,000,000 capital stock, payable Jan. 8 to holders of record Dec. 28. This places the stock on a 20% per ann. basis. The company paid dividends of 8% in July and 6% in Jan. last.—V. 106, p. 399.

Continental Refining Co.—Scrip Dividend.—

The regular monthly dividend of 1% has been declared on the common stock payable in scrip Jan. 10 to holders of record Dec. 31. Said scrip will be convertible at par into common stock on any date prior to maturity at the option of the holder. If carried to maturity the scrip will be redeemed by the company with interest at the rate of 7% per annum. The same amount was paid in scrip on Dec. 10 and Nov. 10.—V. 107, p. 2011.

Cornell Mills Corp.—Extra Dividend.—
An extra dividend of 8%, it is stated, has been declared on the stock along with the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 17. In Jan. and Apr. 1918 and Oct. 1917 paid 8% extra.—V. 106, p. 1233.

Cosden & Co.—New Oil Pipe Line.—New Company.—
The Cosden interests are understood to be contemplating the construction of a pipe line from the Ranger fields of North Central Texas to Tulsa, Okla., about 250 miles. According to a newspaper report, a new company may be organized as a separate enterprise, probably under title of Southwestern Pipe Line Co., and will issue \$5,000,000 preferred stock to pay for the line. This would provide a supply of oil for the Cosden refineries.—V. 107, p. 2292.

Creamery Package Co.—Common Dividend Increased.—A quarterly dividend of 1%% has been declared on the common stock and 1%% on the preferred, both payable Jan. 10 to holders of record Jan. 1. Dividends of 1%% have been paid quarterly on the common stock since April 1913.

Delta Land & Timber Co.—Bond Call.— \$250,000 Refunding 6% gold bonds of 1913 have been called for redemp-lon on Jan. 1 1919 at 102 and int. at the Michigan Trust Co., Grand Rap-is, Mich., trustee. [It was erroneously announced last week that all f this issue outstanding had been called.—Ed.]—V. 107, p. 2100.

of this issue outstanding had been called.—Ed.]—V. 107, p. 2100.

Detroit Edison Co.—Offer to Shareholders of Ten-year 7% Convertible Debentures—Issue Underwritten.—Stockholders of record Dec. 31 1918 will have the right to subscribe for \$2,600,000 10-year 7% convertible debentures at par for an amount equal to 10% of the par value of stock then held. All payments must be made to the Bankers Trust Co., N. Y., or the Security Trust Co., Detroit, either in full on Feb. 1 1919, or in three installments—on Feb. 1 1919, 50%; on May 1, 25%, and on Aug. 1 1919, 25%.

Digest of Letter of Pres. Alex Dow, Dated Dec. 17 1918.

on May 1, 25%, and on Aug. 1 1919, 25%.

Digest of Letter of Pres. Alex Dow, Dated Dec. 17 1918.

Details of Issue.—These bonds will be convertible between Feb. 1 1921 and Aug. 1 1928 at the option of the holders, into paid-up shares of the stock of the company of the same par value. They are to be dated Feb. 1 1919, due Feb. 1 1929; int. F. & A. Denom. \$100 or \$1,000 c*. Redeemable on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the date named for redemption.

Warrants.—Assignable subscription warrants will be issued specifying the amount of bonds for which the stockholder is entitled to subscribe. Such warrants will be issued only for amounts of \$100 or multiples thereof. For each fraction of \$100 bond a fractional warrant will be issued, which, if presented on or prior to Feb. 1 1919, with other fractional warrants in amounts aggregating \$100, will be accepted as a subscription for a \$100 bond. Warrants will be mailed on Jan. 8 1919. Warrants funct be surrendered and payment made on or before Feb. 1 1919.

Underwriting.—The bonds have been underwritten and all bonds not subscribed for by the stockholders on or before Feb. 1 1919, upon the terms hereinabove set forth, will be sold to the bankers who have agreed to take the same.

Subject to Approval.—The issue of these bonds must be submitted for proval to the Capital Issues Committee and the offering will be subject such approval.—V. 107, p. 184, 85.

Distillers Securities Corporation.—Extra Dividend.—
The directors have declared the usual extra dividend of 1½% on the outstanding capital stock in addition to the regular quarterly dividend of ½ of 1½, both payable Jan. 18 to holders of record Jan. 2. In April, July and October an extra of 1½% was paid.

At the meeting of the directors "a general discussion was had regarding the future business of the companies, but nothing definite can be given out for publication."—V. 107, p. 2011, 1671.

Donner Steel Co.—Capital Increased.—

This company has filed a certificate with the Secretary of State at Albany increasing the authorized capital stock from \$11,000,000 to \$13,000,000.

Pres. William H. Donner in a letter dated Buffalo, N. Y., Nov. 25, says:

"It is proposed to increase the capital stock by adding an issue of \$2,000,000 cumulative 8% first preferred, carrying interest at 6% on deferred dividends, retirable at 105 at the option of the company at any time after five years from Jan. 1 1919, to be non-voting unless default is made in the payment of dividends, in which event it shall vote, share for share, with the common stock of the company.

"Opportunity will be afforded the stockholders to subscribe to the new issue in proportion to their present holdings, or for greater amounts if available, conditioned, however, upon obtaining the necessary assent of the proper governmental authorities for the issue. See "Annual Report" in V. 107, p. 2094.

East Coast Fisherias Co.—Director. Dividend.

East Coast Fisheries Co.—Director—Dividend.—
The directors on Dec. 18 elected Richard Cole of P. K. Wilson & Co. a member of the board.
The regular 134% quarterly dividend was declared on the pref. stock, payable Jan. 1 to holders of record Dec. 23.—V. 107, p. 1195.

Edison Electric Illum. Co. of Brooklyn.—Merger, &c. See Brooklyn Edison Co., Inc., above.

Electro-Dynamic Co., Bayonne, N. J.—Acquisition.—
This company, controlled by the Submarine Boat Corp., and which formerly manufactured the electric car lighting equipment for the Consolidated Railway Electric Lighting & Equipment Co., has purchased the assets, &c., of that company.

Emerson Phonograph Co.—Litigation.—
Judge Mayer in the U. S. District Court at New York in action instituted against the company by the American Graphophone Co., based on an alleged infringement of patent, has dismissed, with costs, the plaintiff's bill.—V. 104, p. 2346, 2237.

Empire Steel & Iron Co.—Accumulated Dividend.—
In addition to the regular semi-annual dividend of 3% on the \$2,500,000 6% cum. pref. stock, the company declared an extra dividend of 2% on account of accumulations, both payable Jan. 2 1919 to holders of record Dec. 20, thereby reducing the amount of accumulated dividends to 32%. In Jan. 1918 5% was paid on accumulations and in July 2%.—V. 106, p. 2563, 1035.

Farr Alpaca Co.—Extra Dividend.—
The directors have declared an extra dividend of 7% in addition to the regular quarterly of 2%, both payable Dec. 31 to holders of record Dec. 20. In Dec. 1917 a like amount was paid.
Directors have also voted to employees a wage dividend of 8% and an extra of 7% on the earnings throughout the year as provided by company's profit-sharing plan which gives to employees a dividend on yearly wages of the same percentage as that paid on the stock.—V. 106, p. 712.

Federal Mining & Smelting Co., N. Y.—Quarterly Report.—Pres. F. H. Brownell in circular of Nov. 30 reports the results of operations for quarter ending Oct. 31 1918 compared with previous quarters:

(1) Number Tons Shipped for Quarters Ended on Dates Named.
—Oct. 31 1918— —July 31 1918— —Oct. 31 1917—
Aug. 1918— 6,110 May 1918— 6,098 Aug. 1917— 12,188
Sept. 1918— 6,152 June 1918— 6,722 Sept. 1917— 11,059
Oct. 1918— 5,887 July 1918— 6,577 Oct. 1917— 9,571 19,397 32,818 Total tons_18,149

(2) Excess of Earnings Over Expenditures in Openaug. 1918. \$87,243 May 1918. \$134,874 Sept. 1918. \$130,294 June 1918. 90,179 Oct. 1918. 130,294 July 1918. 98,255 ons for Same Periods. Aug. 1917__\$244,415 Sept. 1917__ 137,015 Oct. 1917__ 50,188

Total....\$371,972 \$323,308 \$431,618

No account is taken of either ore depletion or depreciation, leaving that or the end of the year.

A dividend of 134 % on the pref. stock has been declared payable Dec. 15 918.—V. 107, p. 908, 505.

Surplus for year______\$3,910,442 \$3,316,395

x Federal income and excess profits taxes for 1917-18 were \$1,800,000. Stock outstanding, \$8,500,000 6% cum. pref. and \$3,500,000 common; par \$10 a share. In the year 1917-18 the common shares received each quarter a dividend of \$1 25 a share (12½%) and on Sept. 30 with the regular \$1 25, a special of \$1 (10%) was paid, making 60% for the year.—V. 107, p. 805.

The U. S. Circuit Court of Appeals at Cincinnation Dec. 13 handed down a decision in the case of this company against Frank A. Seiberling of Akron, Ohio, President of the Goodyear Tire & Rubber Co., reversing the decree of the U. S. District Court, which held valid and infringed by the Firestone Co. the Seiberling and Stevens patents covering automobile tire-making machinery—V. 107, p. 805.

Forestal Land, Timber & Rys.—New Coupons.—
Holders of preference share warrants to bearer are informed that a new

Holders of preference share warrants to bearer are informed that a new talon and set of dividend coupons can be lobtained at the offices of the company, 149, Leadenhall St., London, E.C.3, on any day between the hours of 11 a. m. and 2 p. m. (Saturdays excepted) on presentation of share warrants.—V. 106, p. 391.

rough of 11 a. m. and 2 p. m. (Saturdays excepted) on presentation of share warrants.—V. 106, p. 391.

Fox River Butter Co.—Special Dividend.—

It was announced in Chicago on Dec. 16 that the directors had declared a special dividend of 10% on the \$1.000.000 common stock. The company has been paying regular quarterly dividends of 2½% (10% per ann.) since April 1913, with extras in Dec. 1917 of 1%; 1916, 2%; 1915, 1%; 1914, 2%, and 1912, 2%.

The Chicago "Tribune" of Dec. 17 quotes Pres. H. S. Johnson as saying: "This special dividend is really a return of subscribed capital. Part of the South State Street warehouse has been turned over to the Chicago Cold Storage Warehouse and money we expected to use for equipment has not been needed. Our regular dividends of 12% on common and 7% on preferred have not been abnormal. We have made less on storage butter this year than before.

"The price of butter is too high, but this is a result of Governmental handling of the situation. If we had been allowed to handle all our stocks as usual there would not have been such an increase. Butter will go down about 25 cents a pou nd between now and next May. The Government limits our profits, but it does not limit our losses."—V. 107, p. 2192.

General Electric Co.—Strike.—

General Electric Co.—Strike.—
In sympathy with the strikers at the Erie, Pa., plant, nearly all of the 23,000 employees of the plant at Schenectady on Dec. 19 walked out. Employees at Pittsfield, Mass., to the number of 3,500 out of the 6,000 employees also have struck.—V. 107, p. 2292, 1923.

General Motors Corporation.—Stock Increase.—
A certificate of increase in the authorized capital stock has been filed at Dover, Del., increasing the stock from \$300,000,000 to \$375,000,000. Compare V. 107, p. 2292, 2101, 2011.

Compare V. 107, p. 2292, 2101, 2011.

General Petroleum Corporation.—New Stock Offering.

Announcement is made that the common stockholders will be given the opportunity to subscribe at par for a portion of the increase of 82,976 shares in the capital stock authorized in August in amounts equal to 10% of their respective holdings, provided the assent of the Capital Issues Committee is received as expected. The company has received permission from the California RR. Commission to sell 13,600 of the new shares to its stockholders and the transaction awaits only this further assent.

The San Francisco "Chronicle" says:

"No fractional shares will be issued, but stockholders owning five or more shares will be entitled to subscribe for an additional full share. Subscription rights purchased from present stockholders will not be recognized by the company, it was announced. Proceeds from the sale (\$1,360,000) will be used in a manner to be determined by the directors.

The stock outstanding amounts to \$13,490,200; total authorized, \$25,-000,000. There was recently some talk of retiring more of the bonds of the subsidiary controlled company, the General Pipe Line, but this plan is said to have been abandoned, owing to the advance in price. The present situation as to the company's holdings of bonds and notes as of Dec. 10 1918 was as follows:

Issued Of Which G.Pet. Held

1918 was as follows: Issued Of Which G.Pet. Held June30'18. June30'18. Dec. 10'18. Gen. Pet. Corp. 6% Secured Gold notes \$1,254,000 \$154,000 \$561,000 General Pipe Line 1st M. 6% bonds... 3,951,000 \$66,000 1.829,000 Liberty Loan bonds... 277,250 abt.610,000 The shareholders on Aug. 29 1918 voted to increase the authorized capital stock from \$16,702,400, all outstanding (\$13,490,200 being common stock and \$3,212,200 7% cum. pref.) to \$25,000,000. It is part of this increase that is now to be offered. Compare annual report, &c., V. 107, p. 295, 1097, 1290, 2011.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Copper Output (lbs.)

Copper Output (lbs.)

November**
Eleven months**

-V. 107, p. 2011, 1582.**

**Mining, Smelting & Power Co., Ltd.

**Anyox. Grand Forks. Total.

1918. 1918.

1918. 2.147,405 2.886,489

7,225,232 35,853,065 35,846,388

Grasselli Chemical Co., Cleveland.—Acquisition.—
This company has purchased for \$2,500,000 the chemical portion of the business of the Bayer Co., which was bid in by the Sterling Products Co., of Wheeling, W. Va., when offered for sale by the Alien Property Custodian. (V. 107, p. 2291).—V. 107, p. 2192, 908.

Greenfield (Mass.) Gas Light Co.—Gas Rates.—
The Massachusetts Gas and Electric Light Commission has ordered a reduction in the price of gas from \$1.80 to \$1.70 per 1,000 cu. ft., effective Jan. 1.—V. 87, p. 350.

Guantanamo & Western RR.—Earnings.—

June 30 Yrs.—— 1917-18.—1916-17.
ross earnings.——\$748,664 \$555,950 Gross income.—— \$60,805 \$107,303 et, after taxes.df.\$14,567 \$25,918 Int., rents, &c.——152,618 143,293 her income.—— 75,372 55,945 Balance, deficit.—\$91,813 \$35,990 V. 105, p. 2179.

Gulf States Steel Co.—Net Operating Income.—

1918. 1917. 1916. 1918. 1917. 1916. \$65,687 \$348,652 \$304,490 \$1,843,521 \$3,829,019 \$2,406,778

V. 107, p. 2101, 2011.

Hotel Traymore Co., Atlantic City, N. J.—Bond Call.—
Ninety-seven (\$97,000) and six (\$3,000) First Mtge. Sinking Fund gold bonds, due Jan. 1 1927, have been drawn for payment for account of the sinking fund as of Jan. 1 1919, and will be paid on and after Jan. 2 at 102 and interest at the Guarantee Trust Co., Atlantic City, as trustee.—V. 104, p. 2015.

Huntington Land & Improvement Co.—Bond Payment.
We learn officially that the \$920,000 6% bonds due Dec. 1 1918 were to
be paid off at maturity on Dec. 1 1918, payment to be made at office of
U. S. Mtge. & Trust Co., N. Y., and Security Trust & Savings Bank,
Los Angeles, Cal.—V. 105, p. 2188.

Hydraulic Power Co. of Niagara Falls.—Offering of Refunding & Improvement Mortgage 5% Bonds due 1951.—
See Niagara Falls Power Co. below.—V. 107, p. 1484, 1290.

Indian Refining Co.—Bond Call.— One hundred seventy-four First Mtge. bonds of 1911, ranging from No. 2828 to No. 3994, have been called for redemption at 102 and int. on Jan. 1 1919 at the Bankers Trust Co., N. Y.—V. 107, p. 1195, 908.

2828 to No. 3994, have been called for redemption at 102 and int. on Jan. 1 1919 at the Bankers Trust Co., N. Y.—V. 107, p. 1195, 908.

International Portland Cement Corp—Reorg. Plan.—President Holger Struckmann in circular dated at 347 Madison Ave., N. Y., Dec. 10, says in brief:

Organization and Plant.—Your company is organized under the laws of Virginia and has an issued capital of 50,000 shares of preferred stock of a par value of \$50 each, and 102,312 shares of common stock, par \$10.

It owns the entire capital stock and all of the outstanding obligations of the Compania Argentina de Cemento Portland, a corporation of Argentine Republic, the operating company, less 25 shares necessary to qualify directors. It also owns 2,312 shares of the capital stock of the Cuban Portland Cement Co.

The first unit of the plant at Sierra Bayas is now in operation, representing the most modern design and construction and enjoying practically an unlimited amount of raw materials of the highest quality. Owing to the scarcity of shipping, the price of imported cement in the Argentine has advanced to between \$15 and \$16 per barrel. Even so, contractors are unable to secure their requirements. Very satisfactory earnings are promised.

Now that active operation has begun, we are confronted by a very substantial overrun in construction cost of the plant, due to war causes, so that at this time it owes approximately \$800,000. It needs approximately \$300,000 to complete construction, and requires over \$450,000 for working capital. The sum of at least \$1,500,000 should be raised, also, at once, in order to take advantage of the present favorable markets.

The plan herein set forth, it is believed, offers the only practical method of procedure, and assures a strong financial position for the company.

Plan.—The present obligations will be foreclosed and all assets transferred to the International Cement Corporation, to be organized under the laws of Delaware with a total capital stock divided into:

Pref. stock, 6% non-cumulative,

learned to the International Cement Corporation, to be organized under the laws of Delaware with a total capital stock divided into:

Pref. stock, 6% non-cumulative, par \$50 a share, all exchangeable, \$for \$, for present 7% cum. pref. on or before Jan. 10'19.\$2,500,000 Common stock without normal par value, total issue______407,000 shs. Exchangeable share for share for present common stock on or before Jan. 10 1919.______102,312 shs.

Underwritten by Hayden, Stone & Co. and offered for subscription at \$5 per share to holders of the present stock [whether common or pref.] to the extent of 2 shares for each share held._304,624 shs

Subscriptions are to be paid by check (New York or Boston exchange) to the order of the new corporation, delivered to Merchants' National Bank of Boston, 28 State St., Boston, as follows: 50% with subscription, on or before Jan. 10 1919, and the balance of 50% on or before Mar. 10 1919. Payments in full may be anticipated, but no interest will be allowed on anticipated payments. The entire plan is conditioned upon the deposit for exchange of not less than 75% of the present outstanding capital stock, both common and preferred, on or before Jan. 10 1919. The largest stock-holders within reach have approved the plan.

The new company will have approximately \$450,000 working capital, and if and as additional working capital is required, it is believed that ordinary banking loans, now no longer obtainable, may be readily made for the relatively small amounts involved.—V. 103, p. 761; 4. 107, p. 407, 2293.

Jewett Car Co.—Receiver Named.—

Jewett Car Co.—Receiver Named.—
William C. Miller of Newark, Ohio, on Dec. 12 was appointed Receiver
for this company which is engaged in the manufacture of street cars at
Newark, Ohio.

Jones Bros. Tea Co.—Sales.— 1918—Nov.—1917. Decrease. \$1,112.847 \$1,128.352 -V. 107, p. 2012, 1672.

Kennedy Valve Manufacturing Co.—Redemption.—
Forty-five First Mtge. bonds of 1907 will be redeemed on Jan. 1 at 102 and int. at the Chemung Canal Trust Co., Trustee, Elmira, N. Y.

Kings County Elec. Lt. & Power Co.—New Name, &c. See Brooklyn Edison Co., Inc., above.—V. 107, p. 2192.

(S. S.) Kresge Co.—Sales.— 1918—Nov.—1917. Increase.| \$3,373,710 \$2,751,595 \$622,115|\$3 —V. 107, p. 2012, 1750. Increase. 1918—11 Mos.—1917. Increase. \$622,115 \$30,912,043 \$25,364,873 \$5,547,170

Lake Superior Corporation.—Peace Business.—
Press reports say that in pursuance of the arrangement to deliver steel rails instead of shell steel on old contracts, it is understood that the Lake Superior Corporation is already running on steel rails and has ceased the production of shell steel.

These orders on the books represent fully 6 months' business, and it is expected that this will be only a small part of what will follow, so large are estimated to be Canada's rail requirements.—V. 107, p. 1923, 1750.

Laurentide Co., Ltd.—Dividend Increased.—

A quarterly dividend of 3% has been declared on the \$9,600,000 capital stock, payable Jan. 2 to holders of record Dec. 23, thus placing the stock on a 12% per annum basis. In March 1917 the dividend was increased from 2% quar. (8% p. a.) to 2½% (10% p. a.), which rate has been continued to the present quarter.—V. 107, p. 1188, 1007.

MacAndrews & Forbes Co.—Extra Dividend.—
An extra dividend of 2½% has been declared on the common stock, in delition to the regular quarterly dividends of 1½% on the preferred and ½% on the common, all payable Jan. 15 to holders of record Dec. 31. n Jan. 1918 an extra of 1½% was paid on the common stock.—V. 106, p. 0144

(A.) MacDonald Co.—Funding Plan.—
A Canadian press dispatch states that the proposal for the funding of dividend arrears on the company's preferred shares has met with such a substantial measure of support that the plan is pretty well assured to go through. Compare V. 107, p. 1841, 408.

Mackay Companies.—Litigation.—
The Commercial Cable Co. on Dec. 16 filed papers in the U. S. District Court at New York joining Newcomb Carlton, President of the Western Union, as a party defendant with Postmaster-General Burleson, in the suit of the Commercial Cable Co. against the Postmaster-General to have set aside his seizing of the submarine cables. This now brings the suit within the jurisdiction of the Dirtrict Court In N. Y.—V. 107, p. 2293, 2012.

within the jurisdiction of the Dirtrict Court in N. Y.—V. 107, p. 2293, 2012.

Magor Car Corporation.—Extra Dividend.—

The directors have declared an extra dividend of \$2 on the outstanding common stock along with the regular quarterly dividends of 1½% on the preferred stock and \$1 on the common, all dividends payable Dec. 31 to holders of record Dec. 25. An extra of \$2 per share was paid on the common stock in Jan., March, June and Sept. last.—V. 107, p. 1196.

Magma Copper Co.—Production (in Lbs.).—

1918—November—1917. Increase. | 1918—11 Months—1917. Increase. 992.271 | 809.228 | 183,043 | 9,815,742 | 9,527,390 | 288,352 | V. 107, p. 2193, 2013.

1918 - November - 191 992,271 809,228 -V. 107, p. 2193, 2013.

Magnolia Petroleum Co.—Pipe Line.—
This company has commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles.—V. 106, p. 2014.

Mason Valley Copper Co.—Production (in Lbs.).—
1918—November—1917. Decrease. 1918—11 Months—1917. Increase. 1,073,400 1,308,528 235,128 | 14,765,371 12,606,417 2,158,954
—V. 107, p. 2193, 2013.

Mexican Eagle Oil Co., Ltd.—
Referring to the conflicting reports regarding the company's great well reply to its inquiry: "Your cables just received. Potrero No. 4 may not be lost as water is fresh not salt, pointing to damaged casing. But if it be lost probably the field will continue to give production for some time Our capped wells elsewhere can immediately replace production lost through Potrero No. 4. Dislocation in business will be momentary only. Our production is largely in excess of our demands. (Signed Cowdray.)"—V. 107, p. 2293, 296.

Michigan City Gas & Electric Co.—Bonds Called. See Northern Indiana Gas & Electric Co. below.—V. 88, p. 1 1134 Midvale Steel & Ordnance Co.—Eddystone Plant to

Midvale Steel & Ordhance Co.—Baugeston.

Close Jan. 11.—

The rifle plant at Eddystone, Pa., it is announced, will be closed down on Jan. 11. The plant was built by the Government and operated by the Midvale Co.

Manufacturers of rifles for the United States began on Sept. 17 1917, and on Sept. 16 1918 the company had turned out 1,000,000 modified Enfield rifles of the 1917 type, being about two months ahead of its schedule. Last July the plant was given a second order calling for about 500,000 additional rifles.—V. 107, p. 2293, 2013.

Mt. Carmel (Pa.) Gas Co.—Receiver Appointed.—

Charles C. Lark has been appointed receiver for this company.

Manufacturing Co.—Par Value—Stock.—

Nashua Manufacturing Co.—Par Value—Stock.—
The directors have voted to reduce the par value of the capital stock from \$500 to \$100 per share, and to issue five new shares of stock for every one of present capitalization, the number of shares after the readjustment being 14,500 shares. The directors have further voted to increase the authorized capital stock from \$1,450,000 to \$10,000,000. The stockholders will vote on the above measures on Dec. 27.—V. 107, p. 2103.

will vote on the above measures on Dec. 27.—V. 107, p. 2103.

Nassau Ferry Co.—Service to Close.—

This company has announced that service will be discontinued Dec. 28.
The company operates boats between Houston St., Manhattan and Grand St., Brooklyn. The above announcement is the result of action by the Sinking Fund Commission of the City of New York, which did not approve the granting of a subsidy of \$120,000 a year recently sought by the company.—V. 85, p. 472.

National Aniline & Chemical Co.—Accumulated Div.—

The directors have declared an accumulated dividend of 3½% on the \$23,524,700 pref. stock, payable Jan. 15 to holders of record Dec. 20, discharging all accumulations to date. The regular quarterly of 1¾% has also been declared payable Jan. 2 to holders of record Dec. 20. The company began business in July 1917 and in July 1918 paid an initial dividend of 1¾% and 1¾% on accumulations. In October it paid a quarterly 1¼%. There are also outstanding 395,990 shares of common stock with no par value on which no dividends have yet been paid.—V. 107, p. 1290.

(Geo. B.) Newton Coal Co., Phila.—Balance Sheet Oct. 31

(Geo. B.) Newton Coal Co., Phila.—Balance Sheet Oct. 31

1918.	1917.		1917.
Assets— \$	\$	Liabilities 8	
Real estate, bldgs.,		1st pref. 7% cum1,750,000	1,750,000
machinery, &c 1,689,691	1,717,293	2d pref. 7% cum 56,200	65,200
Prepaid exp., &c 59,085	67,277	Common stock 2,158,425	2,149,425
Coal, wood, &c 905,709	459,241	Mortgage bonds, 5% 242,000	222,000
Accounts receivable. 837,369	1,009,196	Mortgage 5 4-10%	20,000
Bills receivable 27,923	32,481	Accounts payable 619,296	677,969
Cash	145,378	Bills payable 478,434	510,000
Investm'ts & loans 71,084	59,784	Accrued charges 57,792	45,726
Sink, fund for bonds 70,600	65,200	Reserve for inven-	
Organization exp 50,001	51,924	tories & bad debts 57,901	64,258
Good-will	1.099,875	Special surplus (sink-	
Trade agreements 822,300	822,300	ing fund) 95,259	95,259
First pref. sink. fund 95,259	95,259	Undistributed profit 302,678	25,370
Total5,817,982	5,625,209	Total5,817,983	5,625,209
-V. 105, p. 185.			

Niagara Falls Power Co. (Consolidated).—Offering of Hydraulic Power Co. of Niagara Falls Refunding & Improvement (Closed) Mtge. 5% Gold Bonds.—Spencer Trask & Co. are offering, by advertisement on a preceding page, \$2,000,000 Hydraulie Power Co. of Niagara Falls Refunding & Improvement (closed) mtge. 5% gold bonds of 1916, due Oct. 1 1951, making the total outstanding (including present issue), \$6,500,000. Authorized amount, \$10,000,000. For description of issue &c., compare V. 107, p. 2294, 2193, 2014. This offering, it is stated, has been exceptionally well received. These

description of issue &c., compare V. 107, p. 2294, 2193, 2014. This offering, it is stated, has been exceptionally well received. These bonds are the direct assumed obligation of the Niagara Falls Power Co. (Consolidated), and are secured upon the entire property of the former Hydraulic Power Co. of Niagara Falls, the total bonded debt of the latter company being at the exceptionally low rate of approximately \$40 per h. p. The present issue of \$2,000,000 bonds closes the Refunding & Improvement Mortgage, no additional amount being issuable thereunder except \$3,500,000 reserved to retire a like amount of First & Refunding Mortgage 5% bonds, due 1950. The bonds will be a lien prior to any securities that may be issued by the consolidated company on property formerly owned by the Hydraulic Power Co. The net income of the consolidated company, as officially reported for 1917, was equivalent to approximately 2½ times annual interest charges on the total bonded debt. This income does not take into consideration increases in revenue to be derived from approximately 100,000 additional horsepower now being installed in the plant, upon which the Refunding & Improvement Mortgage bonds are secured.—See also V. 107, p. 2294, 2193.

Obituary.—

Obituary.—
Stacy C. Richmond, President of the new company (V. 107, p. 2193), died suddenly at his office on Dec. 16. Mr. Richmond was also a director of the American Cotton Oil Co, Computing-Tabulating-Recording Co., Haitian-American Corp. and Submarine Boat Corp. Edward A. Wickes, President of the old Niagara Falls Power Co., died on Dec. 6. Compare V. 107, p. 2294.

Northern Indiana Gas & Electric Co.—Bond Call.-This company, successor to the Michigan City Gas & Electric Co., has called at par and interest on Jan. 1 1919 three (\$3,000) First and Consolidated Mege. gold bonds of the Michigan City company, dated 1907, at the Central Trust Co. of Ill., Chicago.—V. 107, p. 408.

Northwestern Electric Co., Portland, Ore.—Rates.
See Portland Ry. Light & Power Co. under "Railways" above.—V.
106, p. 1582, 195.

Oahu Sugar Co.-Extra Dividend .-

An extra dividend of 60 cents a share has been declared on the \$6,000,000 capital stock in addition to the regular monthly of 20 cents, both payable Dec. 23 to holders of record Dec. 6.—V. 99, p. 1371, 752.

Ohio State Telephone Co.—Offering of 7% Convertible Notes.—F. R. Huntington, Columbus, and Otis & Co., Cleveland, are offering by advertisement on another page, at 98 and interest yielding about 7½%, \$1,300,000 (total issue) 7% convertible notes, dated Dec. 10 1918, due Dec. 10 1922. 'A complete description of this issue appeared in the "Chronicle" of Dec. 14. Compare V. 107, p. 2294, 2103.

Onomea Sugar Co., Honolulu.-Extra Dividend .-

An extra dividend of 60 cents (3%) per share has been declared on the stock in addition to the regular monthly 40 cents (2%) per share, both payable Dec. 20. The regular monthly dividend rate was reduced in April last from 40 cents (2%) to 20 cents (1%) per share. In Dec. 1917 an extra of 60 cents (3%) was paid.—V. 105, p. 1691.

Pacific Power & Light Co.—Offering of First & Refunding 5s.—William A. Read & Co. and White, Weld & Co., are offering, at 89¾ and int., yielding 6.25%, a block of First & Refunding (now First) Mtge. 5% gold bonds of 1910, due Aug. 1 1930. Authorized, \$30,000,000; certified and issued, \$8,863,000. Int. F. & A.

"Passed by the Capital Issues Committee as not incompatible," &c.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Vice-Pres. A. S. Grenier, Dated Dec. 14 1918.

Company.—Incorporated in June 1910 in Maine, and is a consolidation of various long-established properties, a number of which have been in operation for over 23 years. Serves 47 communities and surrounding territory in Washington, Oregon and Idaho. It operates both hydro-electric and steam-electric power plants, furnishing electricity for light and power, and it also operates gas, water-works and electric city and interurban railway properties.

Capitalization—

Outstanding. Authorized.

First and Refunding Mortgage 5% bonds

*\$8,292,000 \$30,000,000
Two-Year 6% Secured notes due 1919

410,000 \$3,000,000
7% cumulative preferred stock

2,700,000 4,500,000
Common stock

6,100,000 7,000,000

*\$571,000 additional bonds are pledged to secure the \$410,000 Two-Year

Redemption of Two-Year 6% Gold Notes.—
All of the two-year 6% secured gold notes outstanding, dated Aug. 1
1917 have been called for redemption on Jan. 18 1919 at the office of the
U. S. Mtge. & Trust Co., N. Y., at 100½ and interest.—V. 107, p. 507.

Palmolive Co.—Offering of 5-Year 7% Sinking Fund Convertible Gold Notes.—Spencer Trask & Co., N. Y.; Bosworth, Chanute & Co., Denver, and Morris F. Fox & Co. and Edgar Ricker & Co., each of Milwaukee, Wis., are offering, at a price to yield about 7½%, \$1,500,000 Five-Year 7% Sinking Fund convertible gold notes dated Dec. 2 1918, due Dec. 1 1923. Auth. & outstanding, \$1,500,000. A circular shows:

Further particulars regarding the company and its issue of notes, pref. stock, &c., should appear another week. Compare stock offering, V. 105, p. 1424.

Penn Seaboard Steel Corp., Phila.—40% New Stock or 35,088 Shares, Offered to Shareholders at \$40 a Share (No Par Value)—Issue Underwritten.—

Par Value)—Issue Underwritten.—

Stockholders of record Dec. 18 are offered the privilege of subscribing at the Guaranty Trust Co., N. Y., on or before Jan. 2, for 35,088 shares, without any nominal or par value, of new capital stock at the price of \$40 per share, to the extent of 40% of the amount of their registered holdings, with the further right to subscribe for a full share for any fractional interest in a share. Subscriptions must be both filed and paid at the aforesaid trust company, 140 Broadway, N. Y. City, in New York funds, not later than Jan. 2 1919. Certificates for such stock will be delivered as soon as practicable thereafter.

This issue has been underwritten by a syndicate, which has agreed to take the same or such part thereof as the stockholders may not subscribe, the Corporation having agreed to pay to said syndicate a commission for such underwriting. [Data from circular of Dec. 14, signed by C. F. Jemison, Secretary, 1417 Sansom St., Philadelphia.]

Status—Earnings—Plants—Need for Additional Working Capital.—See "Annual Reports" on a preceding page.—V. 107, p. 1924.

Pierce Oil Corporation.—Balance Sheet, &c.— See "Annual Reports" on a preceding page.—V. 107, p. 2295.

Pittsburgh Oil & Gas Co.—Listed in Pittsburgh—Status.

The Pittsburgh Stock Exchange has listed \$1,000,000 additional capital stock, 25% of which was sold to the stockholders at par, \$5, and another 25%, together with \$12,511 cash, was used in acquiring the United Oil & Gas and Wildwood Oil companies. See "Financial Reports" above.—V. 107, p. 910, 807.

Pittsburgh Rolls Corporation.—Dividend.—
A special dividend of 1% has been declared on the \$1,500,000 outstanding common stock, payable in 44% Liberty bonds on Jan. 1 to holders of record Dec.20. The initial dividend was paid in July last.—V. 106, p. 2457, 2349.

Plymouth (Mass.) Gas Light Co.—Rates.—
This company has petitioned the Massachusetts Gas & Electric Light Commission for that body to fix and determine the price of gas. The present rate of \$2 as fixed by the Commission is held by the company to be inadequate and confiscatory.

Pond Creek Coal Co.—Dividend Reduced.—
The directors have declared a quarterly dividend of 37½ cents a share on the stock payable Jan. 1 to holders of record Dec. 27. A dividend of 50 cents has been paid quarterly since July 1917.—V. 106, p. 1236.

Prairie Oil & Gas Co.—Extra Dividend.—
Directors have declared an extra dividend of \$5 a share on the \$18,000,000 outstanding stock in addition to the usual quarterly dividend of \$5 a share, payable Jan. 31 to holders of record Dec. 31. An extra of \$2 per share was paid in each quarter of 1918 and in Oct. 1917 paid \$4.—V. 107, p. 1197.

Providence Gas Co.—New Stock—

The stockholders of record Nov. 26 1918 were offered until Dec. 15 1918 the right to subscribe in proportion to their holdings of stock to an issue of \$1,260,000 of new capital stock in the ratio of one share of new stock for each five shares of stock held. The new stock will be issued at par, \$50 per share, and may be taken and paid for at the option of the subscriber as follows: The full subscription on or before Jan. 5 1919, or half of the subscription may be taken and paid for on or before Jan. 5 1919 and the balance of the subscription on or before April 5 1919.

The offering was made subject to approval by the Capital Issues Comm. Pres. John R. Freeman as of Nov. 26 writes:

"The steadily increasing costs of construction material and labor and losses incurred by operating for several months on a rate for gas which was inadequate to meet the increased costs of operation, have made it necessary to raise additional funds to complete the new coke oven plant and provide for its operation.

"The proposed issue of \$1,260,000 of new capital stock is for this purpose. The success of the issue is assured by an arrangement with certain stockholders, who have agreed not only to take their pro rata share of the new stock but to underwrite at par the balance of the issue, without expense to the company.

"The new plant which was begun early last year is nearing completion

holders, who have agreed not only to take their pro rata share of the new stock but to underwrite at par the balance of the issue, without expense to the company.

"The new plant which was begun early last year is nearing completion and should begin production soon after Jan. 1 1919. For the present, pending a demonstration of the new plant's earning capacity, it is proposed that dividends shall not be paid in excess of 4% per annum."—V. 107, p. 2103. 1673.

Public Service Co. of Northern Illinois—Offering of First & Refunding 5s.—Halsey, Stuart & Co., Inc., are offering a block of First & Refunding Mtge. 5% gold bonds of 1911, due Oct. 1 1956, but redeemable on Oct. 1 1921 or on any int. payment date thereafter at 110 and int. upon 60 days' notice. Total outstanding, \$18,581,000. A circular shows: cular shows:

Total funded debt ... ____\$37.075.800

*Does not include \$3,466,000 Underlying bonds deposited under the First & Refunding Mtge. a Does not include \$4,366,000 First & Refunding bonds deposited as collateral security for the Series "A" and Series "B" Collateral gold notes.

Security.—A mortgage covering as a direct lien all fixed property now owned or hereafter acquired. This mortgage is now a first lien on important parts of the property. The bonds are further secured by deposit of \$3,466,000 of underlying bonds, or over 23% of the total underlying

bonds. The bonds, therefore, in addition to being secured by a mortgage lien on all fixed property share in the lien represented by the deposited underlying bonds.

underlying bonds.

Earnings for Calendar Years and 12 Months to Aug. 31 1918.

Calendar Years—

1915.

Gross earnings—

\$6,903,228 \$7,783,157 \$8,797,764 \$9,149,521

Net, after taxes—

1,492,280 1,497,818 1,614,867 1,735,609

For full particulars of issue see V. 93, p. 1607; V. 94, p. 1190, 1321;

V. 102, p. 1254; V. 107, p. 1389, 1197.

Paramings of Taxassian Control of the August Aug

N. 102, p. 1254; V. 107, p. 1389, 1197.

Remington Typewriter Co.—Accum. Divs.—Deposits.—

Premature newspaper reports to the contrary notwithstanding, the directors have not yet declared the payment of the accumulated dividends, aggregating 28% (not 27%) as of Oct. 1 on the First Pref. stock, but are expecting to do so on Dec. 28, payment to be made half in cash and half in 4½% Liberty bonds. This is in accordance with the plan published in full in the "Chronicle" of Nov. 16, page 1927. On the 2d pref. stock there are 32% of accumulated dividends which it is proposed to discharge partly in 1st pref. stock and partly in cash and Liberty 4½s (V. 107, p. 1927.)

The committee reported all holders of 2d preferred except of a very small percentage had assented to the plan, but the board decided to postpone action until adjourned meeting Dec. 26. In the meantime the committee will continue to receive stock from shareholders who have not yet deposited stock under the plan.—V. 107, p. 2194.

Republic Motor Truck Co., Inc.—Sale of First Mtge. and Collateral Trust Notes.—Announcement was made, by advertisement in last week's issue, of the offering by Hallgarten & Co., George H. Burr & Co. and A. B. Leach & Co., Inc., at prices ranging from 99½ and int., yielding about 7½%, to 98 and int., yielding about 7½%, of \$3,000,000 First Mtge. & Collateral Trust 7% Serial gold notes dated Nov. 1 1918, due serially Nov. 1 1920-1923, inclusive. Int. M. & N. in New York. Denom. \$1,000 c*. [It is announced that the issue has been oversubscribed.]

"Passed by the Capital Issues Committee as not incompatible." &c.

nounced that the Issue has been oversubscribed.]

"Passed by the Capital Issues Committee as not incompatible," &c.
The notes are subject to redemption, all or part, on any interest date
on 30 days' notice at the following prices, plus interest: 102 for notes with
4 years or more to run from redemption date: 101½ with 3 years or more
but less than 4 years to run; 101 for 2 years or more but less than 3 years
to run; 100½ for less than 2 years to run.
The company agrees to pay interest without deduction of the normal
Federal income tax not exceeding 2%. Bankers Trust Co., N. Y., and the
Guardian Savings & Trust Co., Cleveland, trustees.

Data from Letter of F. W. Ruggles, Pres. & Gen. Mgr., Alma, Mich.
Dec. 10 1918.

Organization.—Established in 1913 the corporate form being changed in 1916 from Michigan to New York. Owns the entire common stock of the Torbensen Axle Co. and through that company controls the M. & S. Corp., a gear manufacturing company at Detroit. It also owns the capital stock of the Republic Motor Truck Co. of Calif., which operates an assembly plant on the coast.

have maintained an extensive commercial market. The truck is in seven sizes, viz.: ½ ton, ¾ ton, 1 ton, 1½ ton, 2 ton, 3½ ton, and 5 ton capacity.

Property.—The parent company plant is located at Alma, Mich., and has an expanse of approximately 40 acres with a manufacturing capacity of from 25,000 to 30,000 vehicles per annum; The Torbensen Axle Co. is at Cleveland, Ohio, with a plant covering 4 acres, and the M. & S. Corp. is at Detroit, Mich., occupying 2½ acres.

Scurity.—A first mtge. on all of the fixed assets of the company, now owned or hereafter acquired and by pledge of the entire common stock of The Torbensen Axle Co.

Purpose of Issue.—To reduce current floating indebtedness and to provide additional working capital.

Consolidated Financial Statement as of Oct. 31 1918.

(After giving effect to the proceeds of the present issue of notes.)

Assets (Total each sida, \$15,656.769)—
Current assets: Inventories, \$8,041.378; accounts receivable, &c., \$1,082,463; cash, \$3,552,945; total.

Liabilities—

Current Liabilities—

Current Liabilities—

Current Liabilities.—

Current Liabilities:—

Current Liabilities:—

Current Scock and purchase money obligations of Torbensen Co.

727,288
First Mortgage and Collateral Trust notes (present issue)—

3.000,000

Pref. stock and purchase money obligations of Torbensen Co.

763,000

Perf. stock and purchase money obligations of Torbensen Co.

763,000

Perf. stock and purchase money obligations of Torbensen Co.

763,000

Pref. stock and purchase money obligations of Torbensen Co.

763,000

Perf. stock can company, a total of \$2,253,303. The Torbensen company has outstanding an issue of \$740,000 7% pref. stock requiring an annual dividend of only \$51,800. Interest charges on the new issue of First Mtge. & Coll. Trust 7% serial gold notes will require only \$210,000 per annum. Compare V. 107, p. 2295, 1835.

Royal Dutch Co.—Interim Dividend of 15%.—

Joseph Walker & Sons have been informed by cable under date of Dec. 13

Royal Dutch Co.—Interim Dividend of 15%.—

Royal Dutch Co.—Interim Dividend of 15%.—

Joseph Walker & Sons have been informed by cable under date of Dec. 13 from their Amsterdam correspondent that the Royal Dutch Co. will pay in January an interim dividend of 15%.— This is equal to about \$2 per share, and will be distributed on the old (American) and new (New York) shares.

A circular was issued from The Hague dated Nov. 11 1918, stating that in accordance with previous announcements, fls. 42,763,600 bonus shares of fls. 1,000 or sub-shares of fls. 100 each, to be paid up out of the reserve, are offered to shareholders upon payment of expenses and upon delivery of dividend coupon 41. Shareholders will be entitled to such a number of new shares or sub-shares as will represent at least one-half of the capital represented by the dividend coupons 41 delivered up. Holders of one dividend coupon of fls. 1,000 share are to be entitled to five sub-shares of fls. 100. Dividend coupon 41 will therefore lose its original character. The expenses to be paid will be fls. 110 for each share of fls. 1,000, or fls. 11 for each sub-share of fls. 100, such amount to be paid at the time of delivery of the coupons. Provisional receipts will be issued for the present and delivery will take place from Nov. 22 to Dec. 31 on each Monday, Wednesday and Friday, and thereafter on Mondays only. (London announcement.) Holders of the Equitable Trust Co. certificates for American shares of record Dec. 23 will on Dec. 30 receive stock bonus warrants representing their interest in this 50% stock bonus offered to holders of ordinary stock.—V. 107, p. 2295, 2015.

St. Louis Munitions Corporation.—Organization.—

This company was organized late in October "for the period of the war and one year thereafter" for the purpose of manufacturing munitions of war for the United States and Allied countries. The nominal capitalization is \$1,000,000, but it is stated that the money invested in the eleven companies is between \$5,000,000 and \$6,000,000.

Chart

St. Louis Rocky Mtn. & Pacific Co.—Dividend.—
The company has declared a quarterly dividend of 2% on the \$10,000,000 common stock, payable Dec. 31 to holders of record Dec. 21.

Common Dividend Record.

'14. '15. '16. '17. Jan. '18. Apr. '18. July '18. Oct. '18. Dec. '18.

Rate ___ 1% 1½% 2% 3% 1% 1% 1% 1% 2%

-V. 107, p. 1843, 1385.

San Diego Consolidated Gas & Electric Co.—Offering of Bonds.—Blyth, Witter & Co., Los Angeles and San Francisco, are offering at 95¾, yielding about 7¼%, \$483,000 6% Debenture gold bonds, dated Dec. 1 1912, due Dec. 1 1922, of which the total authorized is \$3,000,000 and the amount outstanding \$839,000. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c. Capitalization—

First Mortgage bonds.

"Passed by First M

Earnings for Calendar Years and 12 Months to September 30 1918
 Earnings for Calendar Tears and 12 Monins to September 30 1918.

 Year—
 1914.
 1916.
 1917.
 1917-18.

 Gross—
 \$1,377,721
 \$1,541,490
 \$1,602,174
 \$2,047,194

 Operating, maint. & taxes
 708,750
 812,377
 875,157
 1,312,127

 Available for interest—
 668,971
 729,113
 727,017
 735,066

 Total interest charges—
 \$235,273
 \$245,205
 \$266,515
 *\$314,840

Spanish-American Iron Co.—Bonds Called. See Bethlehem Steel Corporation above.—V. 105, p. 2280.

See Bethlehem Steel Corporation above.—V. 105, p. 2280.

Spring Valley Water Co.—Hetch-Hetchy Project.—
See Hetch Hetchy RR. under "Railroads" above.—V. 107, p. 1389, 1105

Studebaker Corp.—Sale of 7% Notes.—Goldman, Sachs & Co. and Lehman Bros., New York, the Merchants' Loan & Trust Co. and the First Trust & Savings Bank, Chicago, announce by advertisement on another page the sale at subscription prices ranging from 100 and int. for the 1921 and 1922 maturities, to 98¼ and int., yielding about 7.25% for the installments due in 1928 and 1929, of \$15,000,000 7% Serial gold notes to be dated Jan. 1 1919, due serially, as below. Total authorized, \$15,000,000.

Common stock.

10.965,000
Common stock.

10.905,000,000
The corporation has no bonds, debentures or long-time obligations outstanding.

On March 1 1912 the corporation issued \$8,000,000 of 5% Ten-Year Serial gold notes, payable \$400,000 s.-a. from 1912 to 1922, but it was possible in 1915 to pay over half of these notes and in Feb. 1916 to retire them altogether.

Provisions Protecting These Notes.—As long as any of these new notes are outstanding the corporation covenants not to mortgage any property, unless it provides for the security thereunder of all the notes then issued and outstanding, but nothing shall prevent the corporation from purchasing property subject to a mortgage or from creating a purchase money mortgage to the extent of 75% of the value of property purchased, nor to the pledging by the corporation or by any subsidiary company as security for loans, all accounts receivable or other liquid assets or any stocks, bonds or other securities owned by them or any of them, other than shares of stock of any subsidiary company. The corporation will maintain cash and quick assets equal to at least 1½ times the amount of all liabilities and indebtedness, including notes at any time outstanding.

Purpose of Issue.—From the proceeds of these notes the corporation plans to retire its outstanding bank ioans, and apply the balance to the construction of the modern new automobile plant, started at South Bend in 1916. This plant (to be finished by 1920) will have a capacity of 100,000 cars per annum, and with the Detroit plant of 60,000 cars per annum, and with the Detroit plant of 60,000 cars per annum, will double our capacity.

Sales.—The combined sales of the antecedent firms and companies of the present corporation in the next seven years were \$318,000,000, evening 277,035 automobiles, 465,932 horse-drawn vehicles and large quantities of harness and automobile and vehicle parts.

Eurnings.—The net profits of the corporation and its subsidiary companies for the seven years ending Dec. 31 1917, after chargin

990 was represented by plants and property and \$13,880,733 by net quick assets. As of Oct. 1 1918 these net tangible assets had increased to \$40,749,261, of which \$16,476,108 was represented by plants and property and \$24,273,152 by net quick assets, the increase of \$17,056,537, resulting from surplus net profits left in the business.—V. 107, p. 2194, 298.

Submarine Boat Corporation.—Status.—A published statement thoroughly revised for the "Chronicle" and changed in essential respects by one in a position to know the facts, reads as follows:

changed in essential respects by one in a position to know the facts, reads as follows:

The Submarine Boat system has not had a dollar's worth of work canceled, but delay had arisen at the Newark Bay plant from the temporary failure of the propelling machinery delivered to the company to pass tests. The corporation secured a contract from the Shipping Board for 150 vessels of 5.500 tons each, which it is constructing at Newark Bay. One of the large electrical companies is supplying 1,500 h.p. steam turbines with reduction gear for these ships, but the gears had not been satisfactory to Government inspectors, with the result that the entire Newark Bay project, where 12,000 persons are employed by Submarine Boat Corp., was held up. Everything is being done, however, to correct this situation.

The "Agawam," the first ship, cleared for Genoa the 18th loaded with 5,500 gross tons of sugar, fuel and supplies, after making a successful 24-hour trial at sea.

Far from contemplating any curtailment of its shipbuilding activities, submarine Boat is preparing to build larger ships, as it will be the policy of the Shipping Board henceforth to order ships of large tonnage which can be operated most economically.

For the year 1918 Submarine Boat will have launched 20 vessels, aggregating 110,000 tons.

If Secretary Daniels has his way, naval construction will continue on a large scale. Although at the moment work has been suspended on ten of the submarines recently ordered on the emergency program, but it is considered this work will soon be released. The three-year building program is understood to call for 140 small bessels, of which probably one-half will be submarines. Submarine Boat is in line for a considerable part of this business. The company now has orders for boats of the S-type alone numbering 30, of an aggregate value of about \$37,000,000.

Owing to the multiplicity of unadjusted items it is next to impossible to estimate the 1918 earnings of the corporation. For example, the company has one claim for ficreas

Sub. Co. Acquisition—Obituary.—
See Electro-Dynamic Co. above.
See Niagara Falls Power Co. above.—V. 107, p. 2296.

Sullivan Machinery Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the \$4,862,900 outstanding capital stock, along with the quarterly payment of 1½%, both payable Jan. 15 to holders of record Jan. 1. An extra of 1% was paid in Oct. last.—V. 107, p. 1389.

Texas Company.—Stock Increase Approved.—
The stockholders on Dec. 16 approved an increase in the authorized capital stock from \$69,375,000 to \$85,000,000 authorized by the directors in October. Of this increase the stockholders of Dec. 30 will be permitted to subscribe for \$13.875,000, par \$100 per share, in amounts equal to 20% of their respective holdings. For details, &c., see V. 107, p. 1751, 1673.

of their respective holdings. For details, &c., see V. 107, p. 1751, 1673.

Texas Power & Light Co.—First Mtge. Bonds Offered.—
Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc.,
Boston, and the Harris Trust & Sav. Bank, Chicago, are
offering \$1,250,000 First Mtge. 5% gold bonds of 1912, due
June 1 1937. Int. J. & J. in N. Y. Callable at 105 and int.
on any interest payment date. The present issue of bonds
was formally pledged under an indenture securing \$900,000
2-year 6% Secured gold notes now called for payment.
"Passed by the Capital Issues Committee as not incompatible." &c.
Company.—Does the entire commercial electric light and power business
in a wide territory, including 86 municipalities (among them the cities of
Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler and Cleburne)
in Texas. Also does the entire municipal lighting in practically all of the
communities served and does a gas business in five of the principal cities.
The total population served is estimated to be over 305,000.

Capital'n (upon Completion of Present Financing) Authorized. Outstand'g.
Common stock.

\$10,000,000 \$10,000,000
Preferred (7% cumulative) stock.

\$10,000,000 \$10,000,000
First mortgage 5s

30,000,000 \$10,000,000
First mortgage 5s

30,000,000 \$10,205,000

*Includes \$1,250,000 bonds now offered. These bonds were formerly
pledged under an indenture securing \$900,000 Two-Year 6% Secured gold
notes, which have been called for payment.

Security.—A direct first mortgage upon all the property and franchises
of the company.

Earnings for Year ended Oct. 31 1918.

Gross earnings.

**Earnings for Year ended Oct. 31 1918.

Gross earnings.

Tobacco Products Corporation.—10% Stock Dividend.
As foreshadowed in the "Chronicle" of Dec. 14, the directors on Dec. 20 authorized the issuance of \$1,600,000 common stock for the payment of the 10% stock dividend. The Capital Issues Committee has approved the increase. Compare V. 107, p. 2296, 2194.

Tonopah United Water Co.—Bond Redemption.—
Twenty-two (\$22,000) Series "A" and "B" Consolidated First Mtge
6% bonds of 1906 have been drawn for payment at par and int. on and
after Jan. 2 1919 at the Anglo-California Trust Co., San Francisco.—V.
105, p. 2548.

Torbenson Axle Co.—Status, &c.— See Republic Motor Truck Co. above.—V. 105, p. 916.

Toronto Paper Mfg. Co., Ltd.—Dividends.—
The directors have declared a semi-annual dividend of 3% and an extra 1% on the \$750,000 outstanding capital stock, both payable Jan. 2 1919 holders of record Dec. 21 1918. In Jan. and July 1918 the company so paid 3% regular and 2% extra.—V. 105, p. 2519.

Torrington Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the common stock in addition to the quarterly disbursement of 3%, payable Jan. 1 1919 to stockholders of record Dec. 21. An extra of 1% has been paid quarterly since Jan. 1917.—V. 107, p. 1285.

Trumbull Steel Co., Warren, Ohio.—Extra Div.—
The directors, it is said, have declared an extra dividend of 2½% on the \$6,000.000 outstanding common stock (par \$100), along with the regular disbursements of 1½% on the common and 1¾% on the preferred stock. All dividends are payable Jan. 1 to holders of record Dec. 20. In Oct. and July last 2½% extra was paid; April, 2%, and Jan. 4%.—V. 107, p. 1198, 1105.

Union Bag & Paper Co.—Dividend Status.—The company in an advertisement says:

pany in an advertisement says:

Because this company paid an extra dividend of 2% in Dec. 1917, inquiry has been made as to why this has not been duplicated this year.

This year our main difficulty is the amount of taxes this corporation will have to pay. The new bill before Congress (if enacted) may increase our taxes by \$750,000 more than last year, which would amount to 7½% on the capital stock of the corporation.

Your directors have subscribed for \$400,000 of the fourth issue of Liberty bonds, and pride themselves on the fact that a large portion of the payment for the subscription is still to be provided for.

It often happens through increase in inventories and the existence of unusual obligations that money actually earned cannot be distributed at such period. The present position of the corporation is not such as to

warrant the payment of an extra dividend. Our friends may rest assured that all earnings which can safely be paid to shareholders will be turned over to them.

It must be borne in mind that the paper industry—because of quick changes in the business itself and because of excessive Governmental interference—is more difficult to manage than is generally the case in large undertakings.

interference—is more difficult to manage than is generally the case in large undertakings.

We will close our year on Dec. 31, this time representing a period of eleven months only. As soon as our books can be closed, the amount of taxes ascertained, and cash position of the corporation established, the shareholders will be entitled to, and will receive, such extra dividends as the circumstances may warrant in the judgment of your board.—V. 107, p. 2015, 808.

Union Electric Light & Power Co., St. Louis.—Rates.
This company has applied to the Missouri P. S. Commission to increase its rate ½ cent per k. w. h. on all light and power current used by consumers of fewer than 1,000 k. w. h. a month; and further permission to charge consumers with repairs and renewal of equipment in cases where the consumer was directly responsible.—V. 107, p. 2296, 186.

Union Terminal Co. of Dallas.—New Officers.—
The directors, with the exception of W. C. Connor, changed the entire personnel of the board. Following are the new board: Frank Ringer, C. K. Dunlap, Elmo Sledge, W. B. Wells, T. A. Hamilton, O. L. Clarke, G. B. Herbert, C. E. Schaff, E. B. Van Zandt, F. J. Burke, C. L. Wallace, W. J. Doyle, E. J. Engle and W. C. Connor. Frank Ringer was elected President and C. K. Dunlap and F. J. Burke Vice-Presidents. J. W. Everman was continued as Secretary-Treasurer.
The old directors were appointed when the Union Terminal Co. came under Federal supervision; the new directors were elected in compliance with the Government for a corporate directorate.—V. 107, p. 803, 403.

United Drug Co., Boston.—Sales—Estimated Earnings.
—The following statement published in Boston is pronounced correct by the statistical department of Richardson, Hill & Co. of that city, a firm specializing in the stocks of the United Drug Co.

The gross sales established a new high record in November. They aggregated \$5,200,000, compared with \$3,900,000 in the same month last year. During November, too, the company's manufacturing business showed an increase of 48% over last year, and December is going equally strong.

showed an increase of 48% over last year, and December is going equally strong.

The big drug company now has a chain of over 200 "Liggett Drug Stores" and 7,000 Rexall agencies, spread over the country, and through the absorption recently of the Allen & Cochrane, Ltd., stores of Ottawa, United Drug is preparing a trade invasion of the Canadian field, putting a Liggett store on the busiest corners of the busiest streets in the leading cities.

Total sales of the Liggett organization this year will top \$50,000,000. Approximately 10% of this, or \$5,000,000, should be saved for net. After a reservation of about \$1,000,000 for taxes and depreciation, and dividends on the \$7,500,000 7% first preferred and \$9,100,000 6% second preferred stock, there will remain final net of \$3,000,000, or 15% on the \$20,050,000 common

stock, there will remain final net of \$3,000,000, or 15% on the \$20,050,000 common

It will be interesting to know that, notwithstanding this record showing the company during the war furnished the U. S. Government and the Red Cross with substantial quantities of drugs, medical and hospital supplies, food products, &c., at practically cost. And it did this at a time when it had to divert such products from its regular business and when supplies were becoming increasingly scarce.

In the 19 months the United States was at war United Drug converted much of its soda fountain supply business into the production of food products. The company is planning to continue the development of these food products simultaneously with enlarging its soda fountain supply business. The spread of prohibition—with John Barleycorn's obsequies set for July 1—is boosting this business beyond precedent.

To properly build up these lines the United Drug is considering the formation of a subsidiary company, details of which are yet to be worked out, ("Boston News Bureau," Dec. 17.).—V. 107, p. 2195, 2104.

United Fruit. Co. Boston — Statement Sent to Share-

To properly build up these lines the United Drug is considering the formation of a subsidiary company, details of which are yet to be worked out. ("Boston News Bureau." Dec. 17.).—V. 107. p. 2195. 2104.

United Fruit Co., Boston.—Statement Sent to Shareholders.—Owing to the delay in the publication of the annual report, which awaits a decision by Congress as to the war taxes for the current year, the company has authorized the sending to its shareholders as explanatory of the figures published last week (page 2286) an annual summary from the "Boston News Bureau" of Dec. 14, the text of which has been condensed for the "Chronicle" as follows:

Operating profits of \$24.830.041 for the 12 months ended Sept. 30 were 41%, or \$7.237.650 ahead of 1917. the previous high-water mark. Incidentally they were within \$690.000 of the net carnings for the three previous years, notwithstanding the derangements and interruptions which the fruit and shipping departments have suffered from the war.

Importations of fruit were curtailed by the shortage of ocean tonnage, to the relief of which the United Fruit contributed 52 ships, or 83% of its available tonnage. At present of the 23 ships under American registry. 7 are being operated in the fruit trade and 16 are in the service of the Government. Of the 14 British ships two remain in the fruit trade, with the rest in the admiralty service. During the year 7 ships, 6 British and 1 American, were lost. The United Fruit carries its ships at approximately \$71 a ton; an actual valuation of \$150 would appear reasonable.

On the basis of 1917 taxes the final net for 1917-18 would equal a little under \$40 a share. It is possible that the pending Act may increase the tax levy \$5,000,000, but the war emergency fund will, if necessary, care for that increase. The special credits, moreover, to profit and loss surplus offset the possible \$5,000,000 tax increase. In short, the \$40 a share balance stands after all deductions.

What became of the year's profits is easily explained by the \$12.548

United States Rubber Co.—No Change of Control.—Chairman Samuel P. Colt authorized the following statement: "There is absolutely no truth in the report which I am told is in circulation in the financial district that the American International Corp. has bought privately large blocks of the toke of the United States Rubber Co and is adding to its holdings through purchases in the open market, with a view to securing control of the company."—V. 107, p. 2296, 2195.

United States Steel Corporation .- Litigation . Chairman Gary, in commenting on the announcement that damages estimated at \$40,000,000 had been claimed in the U.S. District Court at Duluth by Captain Alexander McDougall against the Oliver Iron Mining Co., a Steel Corporation subsidiary, said: "Our attorneys, after a careful examination, have found no just or legal claim for these damages." The plaintiff charged in his suit that the mining company had infringed his patents for washing iron ore.—V. 107, p. 2296, 2015.

United Verde Extension Mining Co.—Extra Dividend.—Directors have declared, along with the regular quarterly dividend of 50 cents per share a dividend of 25 cents extra, both payable Feb. 1 to holders of record Jan. 3. In Feb. 1917 paid 25 cents extra and \$1 50 on account of capital depletion, and in May, August and November, 25 cents extra.—V. 107, p. 1751.

Washington (D. C.) Gas-Light Co.—Offering of First Mtge. 5s.—Hambleton & Co., N. Y. and Baltimore, and Baker, Watts & Co., Baltimore, are offering, at 98½ and int., to yield about 5.08%, \$1,003,000 (First) General Mtge. 5% bonds of 1910, due Nov. 1 1960. Authorized and outstanding, \$5,200,000. Int. M. & N. Denom. \$500 c*.

"Passed by the Capital Issues Committee as not incompativle," &c. American Security & Trust Co., Washington, D. C., trustee. The company will pay interest without deduction for any normal Federal income tax up to 4%.

Summary from Letter of H. S. Reeside, President of the Company. Property.—Supplies without competition gas to the entire city of Washington, D. C., and vicinity, serving a population of about 350,000, and in addition to its very valuable land, buildings, gas holders, &c., it owns and operates over 527 miles of gas mains, with some 75,000 meters in use. Sales during the calendar year 1917 amounted to 3.899,032,000 cu. ft.

The company also controls by stock ownership the Georgetown Gas Light Co., the Washington Gas-Light Co. of Montgomery County (Md.), and the Roslyn (Va.) Gas Co.

Valuation.—The properties have been valued as of Aug. 13 1916 on the basis of replacement cost at \$18,222,449.

Security.—A first and only mortgage on the entire properties now owned or which may be acquired. This mortgage is followed by an issue of \$2,600,000 stock (par value \$20), upon which dividends have been paid regularly for many years—the present being at the rate of 18% per annum. The stock is now selling at about \$55 per share.

Purpose of Issue.—The proceeds will provide funds for extensions, improvements and betterments.

Earnings for the Calendar Year 1917.

Gross earnings.—\$2,538,389 [Net earnings.—\$677,860]

provements and betterments.

Earnings for the Calendar Year 1917.

Gross earnings......\$2,538,389 | Net earnings.......\$677,860

Operating expenses, &c.__1,860,529 | Int. (incl. bonds offered)..._260,000

Franchises...—Without limit as to duration in accordance with charter rights conferred by Congress in 1848.

Compare V. 92, p. 194; V. 107, p. 2104.

Wauregan Co.—Extra Common Dividend.—
An extra dividend of 2% has been declared on the common stock, along with the regular quarterly of 1¼%, both payable Jan. 2 to holders of record Dec. 12.—V. 106, p. 928.

with the regular quarterly of 13%, both payable Jan. 2 to holders of record Dec. 12.—V. 106, p. 928.

Western United Gas & Electric Co.—Offering of 7% Gold Debentures.—Emery, Peck & Rockwood, Chicago and Milwaukee, are offering, at prices ranging from 99¾ and int. to 96½ and int., according to maturity, \$500,000 7% gold debentures dated Dec. 1 1918, due serially \$50,000 Dec. 1 1919-1928, incl. Denom. \$1,000, \$500 and \$100 e*.

"Passed by the Capital Issues Committee as not incompatible." &c. Callable as a whole or in part on 30 days' notice on any interest date at 102. Int. J. & D. payable in Chicago, without deduction for Federal income taxes, now or hereafter deductible at the source, not to exceed 2%. Northern Trust Co., Chicago, trustee.

Company.—Incorporated in Illinois in 1905 as a result of the consolidation of the Aurora Gas Light Co., the Joliet Gas Light Co., the La Grange Gas Light Co. and the Elgin American Gas Co. Gas is supplied in Aurora, Joliet, Elgin and 60 other cities and towns in Northern Illinois. The company supplies electricity in Aurora, Wheaton, Glen Ellyn, Montgomery, Oswego and North Aurora and steam heat in Aurora. The population served is estimated at 210,000.

Purpose of Issue.—The proceeds from the sale of these debentures will be used to retire floating indebtedness of the company.

Earnings.—Gross earnings for the year ending Sept. 30 1918 were \$1.789,936, and net earnings \$709,611. Net earnings are about double interest on entire funded debt, including this issue.

Franchises.—The majority of the franchises extend beyond 1950, and all others extend beyond the maturity of the longest of these debentures.

These debentures precede \$1,500,000 pref. stock and \$3,000,000 common stock. Dividends of 6% per annum are paid on both classes of stock.

Management.—The management is in the hands of men experienced in operating public utility properties. I. C. Copley, President since organization in 1905, is active in its management.

Further particulars should appear another week.—V. 106,

Westmoreland Coal Co.—Extra Dividend.—
An extra dividend of 2½% has been declared on the \$7,500,000 outstanding capital stock in addition to the regular quarterly of 2½%, both payable Jan. 1 to holders of record Dec. 17. The extra will be paid in Liberty bonds. In Oct. last an extra of 2½% was also paid.—V. 107. p. 1198.

Willys-Overland Co.—Status of Industry.—
President John N. Willis is quoted as saying in substance: "The stocks of used cars are cleaned up. Many people have postponed buying cars until they could be assured that the driving of cars would not be restricted. Besides, the uses of motor cars have multiplied. With this heavy demand plus the high price of materials and high wages, I see no chance of any considerable change in prices, in the near future. Material prices and wages are not likely to come down in a hurry. With the passing of the first flurry of unsettlement of prices which followed the signing of the armistice there is now a noticeable steadying of the market."—V. 107.

Wisconsin Motor Mfg. Co., Milwaukee.—Offering of Pref. Stock.—Counselman & Co., Chicago, are offering, at 99 and div., a block of \$250,000 8% Cumulative Sinking Fund Pref. (a. & d.) stock, par \$100. Divs. Q.-M. Red. at 110 and divs. after March 1 1920 on any div. date. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c. Company.—Organized in Wisc. March 12 1909 with an authorized capital stock of \$50,000. to manufacture high-grade internal combustion motors. The capital has been increased from time to time largely from earnings.

worcester (Mass.) Electric Light Co.—New Stock.—
The shareholders will vote Dec. 27 on increasing the authorized capital stock from \$1,400.000 to \$1,800.000, par \$100, the proceeds of the new stock from \$1,400.000 to \$1,800.000, par \$100, the proceeds of the new stock to be used to pay off floating debt.—V. 107, p. 1925, 1843.

Wright-Martin Aircraft Corp.—Plans—Guarantee.—
"The Wall Street Journal" of Dec. 16 said: "The directors of the Wright-Martin Aircraft Corp. are scheduled to meet soon, when matters bearing upon the future of the organization will be taken up. If the company can secure a guarantee from the Government for a specified number of motors annually it will continue in the aeroplane business. If not, there will be a reorganization, and the plants of the company devoted entirely to the manufacture of automobiles. It is said that it is planned to retire the pref. stock. Wright-Martin continues to manufacture the Hispano-Suiza motor, but on a reduced scale. The company is in a very strong position financially."—V. 107, p. 2297, 2015.

Youngstown Sheet & Tube Co.—Extra Dividend.—
An extra dividend of 3% has been declared on the common and 1%% on the pref. stocks; all are payable Jan. 1 to holders of record Dec. 20. An extra div, of 3% has been paid quarterly since April 1917.—V. 107, p. 1105.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 20 1918. Wholesale trade is in the main slow awaiting more light on the question of future prices. In other words, the transition from war to a peace basis makes for caution in a hundred departments of American business. It is true that holiday trade has been active. But that is for the moment. It helps retail business all over the country and is therefore important. But looking at business in its larger aspects, it is evident that caution is still the word of order. Curiously enough mail order transactions are unusually large. But the explanation of this is far from order. Curiously enough mail order transactions are unusually large. But the explanation of this is far from pleasant. It means that there has been a recurrence of the influenza epidemic in parts of the West. It has kept country buyers from the larger cities. The parcel post traffic under the cistamstances is abnormally large. What the country would do without this method of reaching consumers in such circumstances is hard to see. At the same time, however, there is no doubt that retail trade has been hurt in many non-holiday departments not only by the influenza but by the unseasonably warm weather which has prevailed over much of the country. It is said too that many buyers are awaiting the usual January bargain sales. The South and the Northwest are points where business is the most active. It is significant, too, that coincident with high prices for grain and cotton the purchases by those sections have been largely of the more costly articles. The South has been paying cash in many instances. Labor, it is gratifying to notice, is somewhat more plentiful, though the gap made by the war has, of course, not yet been closed up. It is a fact, too, that labor having become accustomed to abnormally high wages is plainly loth to accept lower wages. And here is a matter which may be of no small significance as time goes on. It is feared that high wages have gone to the head of labor and that scaling them down may be no easy matter. Meanwhile, there is some cancellation of orders. Dealers in not a few cases are letting stocks run down. The Government is cancelling orders for goods, but it is doing it to a conservative way, with the design of preventing an undue break in prices. Similarly it is presumed that its sales of stocks on hand will be conducted in the same considerate manner. It is said that supplies of coal are now ample, especially as the weather is mild and the rush on war work has stopped. in prices. Similarly it is presumed that its sales of stocks on hand will be conducted in the same considerate manner. It is said that supplies of coal are now ample, especially as the weather is mild and the rush on war work has stopped. This alone has meant a big saving of fuel. There is less activity at the big shoe manufacturing centres. The output of the textile mills is smaller. Steel mills in some cases are lessening their production. Stocks at the lumber mills are piling up, even though production is said to be 20% under normal. What is more, prices are down \$3 to \$8 under the maximum fixed by the Government. With all drawbacks, however, bank clearings in the United States were enormous, even making due allowance for high prices. Failures are still remarkably few. Money rates are reported easier. Present prospects point to a phenomenally large wheat crop this season. Preliminary estimates range from 960,000,000 to 1,250,000,000 bushels. Of course, it is too early to set much store by crop estimates. The point is, however, that everything now looks like an unprecedented yield. The condition of the crop is high, although probably it would be bette: for more snow. Naturally there is great anxiety to renew the exportation of cotton on something like a normal scale after it had fallen nearly one-half below it during the war. The question of ships is of course one of the utmost importance. It is therefore of interest to notice that ships with an aggregate carrying capacity of 800,000 tons have been designated to be nearly one-half below it during the war. The question of ships is of course one of the utmost importance. It is therefore of interest to notice that ships with an aggregate carrying capacity of 800,000 tons have been designated to be turned over by the army to the Shipping Board to be returned to trade routes. And it is expected that 200,000 tons more will soor be released. Freight rates will, it is hoped, seen begin to decline. The French Commission is said to have been buying here of late. It is reported that 20 steamships will arrive at Galveston within two weeks, supposedly to take cotton cargoes to Europe. Liverpool has removed all restrictions on cotton trading; that is to say, short selling is now permitted without limit. The Coffee Exchange will reopen for business on the 26th inst. in futures, beginning with the May option and with daily fluctuations limited to 150 points. It is intimated that at no very distant day similar action may be taken as regards the sugar department of that Exchange. The world's trade is gradually returning to the normal. Some 300 articles may be exported to neutral countries in Europe, other than Switzerland, from the United Kingdom, France or Italy, since Dec. 15, without the necessity of obtaining the usual guarantees against re-export. In other words, the ugly features of war are disappearing. All curtailments and restrictions placed by the War Industries Board effective Jan. 1, when the Board passes out of existence. The order also provides for the abolition of the Board's system of issuing priority certificates and priority ratings on transportation and materials to those industries engaged in war production. At a joint meeting of the Committee on Adjustments After the War of the National Association of Manufacturers and representatives of the State organizations of the National Council for Industrial Defense at the Journal of the State organizations of the State organization of the State organization such as the State of the State of State of State organization of the State organization orga

tration has issued a rule to control the profits on 25-bag lots of coffee. Dealers defined as jobbers must limit their profits to 7½%.

SUGAR remains at 7.28c. for centrifugal 96-degrees test, Cuban and Porto Rico. The International Committee has been buying new crop raw sugar. Owing to labor troubles in Cuba, imports of sugar from the island have been small since Dec. 1, i. e., only 9,700 tons. But now most of the strikes have been settled. Shipments to this country are, therefore, likely to increase in the near future. Some think, however, that new crop will not come forward until the old crop has been shipped. Some old sugar is now arriving. It is certainly welcome. It will enable refiners to increase their deliveries. The demand for refined, though not very large, has been large enough to out un the supply. It is now said that the new refiners contract has been agreed upon. As to future supplies, some 16,000 tons of old crop sugar are on the way from the Philippines. The Philippines exported in the season of 1917-18 235,270 tons, against 194,945 in the previous year. In Cuba only 27 mills are grinding, against 50 a year ago, but the number will rapidly increase as labor conditions are better. Some refiners have have withdrawn from the market for the time being. None are selling freely.

are selling freely.

OILS.—Linseed quiet but steady at 1.55c. for City raw and 1.58@1.59c. for 5-barrel lots; prime edible, \$2 30@\$2 35. Cocoanut, Ceylon, barrels, 16½@16¾c.; Cochin, barrels, 18@18½c. Soya bean, 17@17½c. Corn oil, crude wood, 17¾@18c. Olive, \$4 25. Cod domestic, \$1 45@\$1 50. Spirits of turpentine, 69½@70c. Common to good strained rosin, \$14 50@\$14 75.

rosin, \$14 50@\$14 75.

PETROLEUM steady; refined in barrels, cargo \$17 25@\$18 25; bulk New York, \$8 25@\$9 25; cases, New York, \$19 25@\$20 25. Gasoline steady; motor gasoline in steel barrels, to garages 24½e., to consumers 26½e. Gas machine 41½e. The completion of a well starting at the rate of five to seven thousand barrels in the so-called semi-wildeat territory at West Columbia, Brazoris County, Texas, was one of the most important features of the late field work. The output of the California fields this year is estimated at approximately 100,000,000 barrels, against 97,781,574 barrels in 1917.

Pennsylvania dark \$4 00 | South Limanus \$2 38 | Illinois, above 30

TOBACCO has continued in the main quiet; certainly business has been on a very moderate scale in most descriptions of domestic tobacco and little, if anything, better can be said of the foreign descriptions. In the meantime price, though steady enough to all appearance, are under the circumstances regarded by very many as on the whole a little better than nominal pending further developments. Of course, this is a time when trade is usually quiet, stock taking, &c., occuping the attention of many.

COPPER, 26c. The copper trade has formed an export

taking, &c., occuping the attention of many.

COPPER, 26c. The copper trade has formed an export combination. All American producers are invited to join the Association to stimulate foreign trade. The copper trade is the first of the large industries to operate under the protection of the Webb Pomerene law, which permits combinations of American industry to promote foreign trade. All the important producers and refiners are represented, it is said, on the directorate. It is estimated in some quarters that the production of copper in the United States during 1919 will reach approximately 2,500,000,000 pounds. Under normal conditions 60% of the country's production, it is said, is expected, and if this ratio is maintained it will mean the exportation of about 1,500,000,000 pounds of the metal. At the same time the peace time consumption of the United States is estimated by Mr. John D. Ryan at about 1,000,000,000 pounds annually. The Government is said to have enormous stocks on hand. Government regulation will cease on Jan. 1. Copper producers and the War Industries Board had a conference in Washington to-day in regard to prices. Tin steady at 71@72c. Lead still unchanged at 7.05c. Spelter lower at 8.45@8.50c.

PIG IRON finds the last limitation removed. Now that

still unchanged at 7.05c. Spelter lower at 8.45@8.50c.

PIG IRON finds the last limitation removed. Now that the war committees are no more, of course trading is free. The industry is unrestricted. Many think the situation is strong. Producers predict bright times ahead. In England, too, the outlook is said to be optimistic. The coke production is improving. In the Connellsville region the influenza is said to be dying out. Foundry coke production is increasing, even though it is still far below requirements. On the whole, the outlook is considered brighter. Peace conditions are ahead. The committee that recently went to Washington suggested a reduction in pig iron of \$3 per ton, i. e., \$30 for basic and \$31 for No. 2 foundry. Most merchant pig iron companies have adhered thus far to the Government prices. It is said, however, that in the Cleveland district one producer has sold at the \$3 reduction. Some think they will be able to get the old prices as they look for an increased demand. But many foundries have good stocks of iron on hand.

STEEL trading will be free with the ending of this week.

stocks of iron on hand.

STEEL trading will be free with the ending of this week. All committees having to do with the regulation of the steel business of this country will dissolve to-morrow. This will be a long stride towards a peace basis. As to prices, it is stated that No. 28 black sheets have been offered at 4.70c. galvanized sheets at 6.05c. and plates at 3c., representing declines of respectively \$6, \$4 and \$5 per net ton. Steel bars have been cut \$4, or to \$2.70; blue annealed sheets \$7 per net ton; shapes, \$5; light rails, \$5; billets and sheet bars, \$4; Bessemer rail, \$55. Spikes sold at \$3.70 per keg, a decline of 20 cents. Wire rods and wire products are unchanged. Tin plates at \$7.35 per box show a decline of 40 cents. 40 cents.

COTTON

Friday Night, Dec. 20 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,357 bales, against 147,395 bales last week and 150,747 bales the previous week, making the total receipts since Aug. 1 1918 2,529,152 bales, against 3,302,575 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 773,423 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,317	7,451	8.371	17,234	5,462	6,022	51,857
Texas City						1,783	
Port Arthur, &c.				-7755	0.200	3,284	3,284
New Orleans	6,186	9,416	8,394	8,455	8,589	7,961	49,001
Mobile	1,231	1,215	1,503	2,758	560	695	7,962
Pensacola						1 004	1 000
Jacksonville		0.000	0.050	3.949	4,422	1,204	1,204 34,258
Savannah	5,471	6,903	9,053	3,349	4,422	4,407	34,200
Brunswick	709	965	1,757	1.174	942	1.342	6.889
Charleston	468	343	337	500	729	974	3,35
Wilmington	1,709	3,106	1.641	1.762	980	1.237	10,43
N'port News,&c.						78	78
New York							
Boston	271		120	200	70		66
Baltimore	201		120	200		597	59
Philadelphia							
madeiphia							
Totals this week_	23.362	29,399	31.176	36,032	21,754	29,634	171,357

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to	19	918.	19	917.	Stock.		
Dec. 20.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.	
Galveston Texas City Port Arthur		863,578 26,762		$\begin{array}{r} 1,016,997 \\ 25,231 \\ 5.492 \end{array}$	264,000 4,982	245,109 17,684	
Aransas Pass, &c New Orleans Mobile	3,284 $49,001$ $7,962$	670,213 66,209	$\frac{44,310}{902}$	$\begin{array}{r} 4,717 \\ 769,420 \\ 62,721 \end{array}$	444,369 29,978	344,348 13,682	
Pensacola Jacksonville Savannah	$1,\overline{204} \\ 34,255$	516,657	$\frac{4,570}{1,400}$ $\frac{1,400}{17,766}$	28,450 672,695	9,600 262,058	14,300 242,698	
Brunswick Charleston Wilmington Norfolk	6,889 3,351 10,435	51,655	1,000 $5,761$ 595 10.222	151,535 61,519	50,018	30,000 59,792 47,796 80,585	
N'port News, &c. New York Boston	78	$\frac{2,741}{2,522}$	$ \begin{array}{r} 10,222 \\ 214 \\ 626 \\ 4.457 \end{array} $	2,025 99,711	137,248		
Baltimore Philadelphia		13,014	468			28,683	
Totals	171,357	2,529,152	122,999	3,302,575	1,391,883	1,282,097	

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at-	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	51,857	30,221	60,237	90,100	153,279	
TexasCity,&c. New Orleans.	5,067 49,001	487 44.310	$\frac{12,600}{31,090}$	$9,825 \\ 53,777$	$\frac{22,841}{77,242}$	14,984 88,393
Mobile	7.962		3.707	3.344	6.289	13.788
Savannah	34,255		13,758	19,631	75,152	44,884
Brunswick		1,000	3,500	3,000	11,000	12,000
Charleston,&c	6,889	5.761	2.741	5,396	17.587	7,169
Wilmington	3.351	595	1.382	2,509	12.423	10,833
Norfolk	10.435	10.222	11.115	15.621	30.759	21.216
N'port N.,&c.	78	214		287	8.340	5.346
All others	2,462		8,513			
Total this wk.	171,357	122,999	148,643	211,978	428,794	319,198
Since Aug. 1.	3,529,152	3,302,575	4,475,451	3,857,774	4,248,980	6,827,316

The exports for the week ending this evening reach a total of 189,601 bales, of which 80,386 were to Great Britain, 28,104 to France and 80,811 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Week ending Dec. 20 1918. Exported to—				From Aug. 1 1918 to Dec. 20 1918. Exported to—				
from— Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	28.516		25,543	53,959	338,471		163,289	501.760
Texas City. Pt. Nogalez							15,800 130	15,800
NewOrleans			14,387	21,580	210.038	84,039	75.957	
Mobile					26,848			26,848
Pensacola					4.750			4,750
Savannah		21,500		21,500	68,111	82,000	60.817	210,928
Brunswick .					30,875			30,875
Wilmington							5,646	5,646
Norfolk					11,550	31		11,581
New York.				*45,339	161,105	42,696	111,145	314,946
Boston	a 4,744			a5,519	21,462	5,576		27,038
Baltimore				905	12,355			12,355
Philadel'a	a13,073				19,075		1,398	20,473
Pacific Ports			a26,428	a26,428			101,373	101,373
Total	80,386	28,104	80,811	189,301	904,640	214,342	535,555	1,654,537
Total 1917.					1,233,117	295,983	565,681	2,094,781
Total 1916.	67,537	20,390	107,341	195,268	1,487,951	426,289		2,986,629

*Including exports in November not previously available.

a Exports in November not previously reported.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for Now York. York.

Dec. 20 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	15,037 32,917	14,600 15,546		11,785 12,540	10,000	51,422 61.003	212,578 383,366
Savannah Charleston Mobile	9.970	8,000			6,000 500	14,000 500	$248,058 \\ 54,476$
Norfolk New York *	10,000	3,000		5,000	400	$9,970 \\ 400 \\ 18,000$	20,008 97,475 119,248
Other ports * Total 1918	10,000	1,000		4,000	10.000	15,000	86,379
Total 1917 Total 1916	77,924 51,211 89,117	42,146 38,954 33,195		33,325 $24,440$ $38,090$	18,379	132.894	1,221,588 1,149,203 1,336,952

Speculation in cotton for future delivery has continued to keep within restricted bounds pending further developments, but there has been enough demand to cause a sharp advance. The two strongest factors in the situation had been the improving outlook for exports and the firmness of the spot

markets coincident with a steady trade demand. Of late, it looks as though French and Japanese interests had been buying here. Certainly the reports have been persistent that they were buying the actual cotton and futures freely. Prices have been very strong in Texas and elsewhere. And meanwhile not only has the export outlook improved but actual exports have increased. No day has passed without exports of some volume. At times they have been quite liberal. If reports are true a good deal more cotton is going out in the near future from this port. Liverpool has removed all restrictions on trading. According to some Charleston advices a reduction in ocean freights is near at hand. A Washington dispatch says that the War Department has returned to the shipping board 103 ships which will be distributed for export, especially cotton. Other reports have said that some 800,000 tons will be released in the not very distant future or certainly as fast as possible. Transports ment has returned to the shipping board 103 ships which will be distributed for export, especially cotton. Other reports have said that some 800,000 tons will be released in the not very distant future or certainly as fast as possible. Transports are now rapidly arriving from Europe bringing back our soldiers. On the return trip to Europe they will take merchandise, including cotton. Liverpool prices have been noticeably strong and this has reacted favorably on quotations at Houston and other Texas points which reported a good demand for the actual staple. Also it is supposed that unless political conditions in Europe become much more stable large American, English, French and Italian forces will have to be maintained there for some time time to come. This would mean a continuance of an army consumption of cotton goods on no mean scale. It might affect very favorably the question of cancellations and reselling of United States Government stocks of goods, which at one time recently was somewhat of a bugbear here. Meanwhile, it is said that Gulf ocean freights have been reduced \$1.25 per 100 lbs. beginning with the February allotment. It is also said that at least six European companies have opened, or are about to open, agencies here for the purchase of cotton, with big credits at New York. Japan is expected to buy heavily. The East Indian crop is reported to be the smallest in many years. The New York stock in licensed warehouses is only about half as large as it was a year ago. Also the November consumption, which was said to have been estimated by the National Ginners' Association at only 398,000 bales, turned out to be, according to the Census figures, on the 14th inst., 457,376 bales of lint, against 440,833, in October and 590,763 in November 1917. This had a certain effect, although it is true that the total for the season up to November 30th was only 1,923,902 bales, as against 2,278,181 bales in the like period last year. But here at least is some increase over October and the effects of the influenza e an actual increase, as already intimated, in the recent figures. On the other hand, some are not so optimistic. They believe that Europe is not going to buy with avidity. They think it has not the money to do it, especially the Continent. And it is asked how can Germany and Austria, for instance, buy on anything like the old time scale when they took nearly 3,000,000 bales per annum? They have not the money. They have as yet no stable government, and it is believed that food is the one thing uppermost for the time being, at any rate, in the former Central Empires. France, too, is laboring under great disadvantages. Some of its mills seemed to have been dismantled. Of course its finances are not altogether what they would be in normal times. And England, too, is by no means flush after an exhausting four and a half years of war. It may decide to do what it has sometimes in the past done in the grain trade, even in peaceful times when it was not pressed for food, i. e., let America carry the grain while it bought it as it was required. Similarly, it is suggested, it may buy cotton from hand to mouth and let this country pay warehouse charges. Also there have been plain intimations that the ginning figures to-day would be very heavy. In fact they were expected to be the heaviest since 1914 for the period from Nov. 30 to Dec. 13. After a recent sharp advance too some reactions are looked for. On the 18th inst. Dec. cember notices for 3,000 bales temporarily depressed the near months. They were unexpected. Finally American stocks of cotton are of course very large. And no less plainly the total exports thus far whatever they may be in the future are far behind those of the corresponding figure last year. To-day prices, however, again advanced 50 to 70 points under the spur of a brisk trade demand. Some Liberpool buying and buying also it appears by the French commission and Japanese interest. A Galveston dispatch said that 20 steamers will arrive there in two weeks. New England bought here. January ends 246 points higher for the week. To-day the Census Bureau report stated the ginning up to Dec. 13 this season at 10,-252,402 bales, against 10,131,594 for the same time last year and 10,838,799 in 1916. For the period from Nov. 30 to Dec. 12 the total was 686,703 bales, against 418,065 last year, 486,768 in 1916, 602,697 in 1915 and 898,843 in 1914. This was somewhat larger than was expected but had no very marked effect. Spot prices advanced 220 points during the week ending at 31c. for middling. No sales have been officially reported.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 14 to Dec. 20—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands

29.20 29.55 29.75 29.55 30.50 31.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 20 for each of the past 32 years have been as follows:

1918-c...31.00 | 1910-c...15.15 | 1902-c...8.70 | 1894-c...5.75 | 1917-...31.10 | 1909-...15.20 | 1901-...8.50 | 1893-....7.88

Dec. 20 for each of the past 32 years have been as follows:

1918.c....31.00|1910.c....15.15|1902.c....8.70|1894.c...5.75
1917....31.10|1909....15.20|1901....8.50|1893....7.88
1916....17.15|1908.....9.25|1900....10.06|1892....9.88
1915....12.10|1907....11.80|1899....7.56|1891....7.94
1914....7.50|1906....10.45|1898....5.81|1890....9.38
1913....12.60|1905....12.30|1897....5.88|1890....9.38
1913....12.60|1905....12.30|1896....7.19|1888....19.75
1912....13.10|1904....7.70|1896....7.19|1888....19.75
1911......9.65|1903....13.20|1895....8.31|1887....10.56

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.
For the convenience of the reader we also add columns which show at a glance how the ma ket fo spot and futu es closed on same days.

Market	Futures Market		SALES.	
Closed.	Closed.	Spot.	Contract	Total.
teady, 40 pts. adv_	Steady			
teady, 20 pts. adv_	Steady			
teady, 95 pts. adv.	Steady			
t	closed. deady, 40 pts. adveady, 35 pts. adveady, 20 pts. adveady, 20 pts. decedy, 20 pts. adveady, 95 pts. adveady, 95 pts. adveady.		Closed. Closed. Spot. Seady, 40 pts. adv. Steady. Seady, 20 pts. adv. Steady. Steady. 20 pts. adv. Steady. Steady. 20 pts. adv. Steady. Steady. Steady.	Closed. Closed. Spot. Contract ready, 40 pts. adv. Steady ready, 20 pts. adv. Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

		Monday, Dec. 16.					Week.
December-					-		
Range	27.3580	27.8430	28.4505	28.7544	29.1550	29.6000	27.35-100
Closing	27.7280	28.30	28.5051	28.8090	29.4850	29.9500	
January-							1
Range	25.9345	26.4693	26.8540	26.7130	27.4505	27.7745	25.93-145
Closing	26.3545	26.8993	26.90	27.30 -	27.9500	28.4445	
February-							
Range							
Closing	25.40 -	25.90 -	25.95 -	26.25 -	26.70 -	27.30	
March-							
Range	24.9930	25.3880	25.8327	25.7520	26.3460	26.3924	24.99-424
Closing	25.2530	25.7780	25.8590	26.1220	26.5359	27.1824	
April-							
Range						25.5060	25.5060
Closing	24.70 -	25.15 -	25.15 -	25.40 -	25.70 -	26.20	
May-							
Range	24.0555	24.6707	25.0344	24.9533	25.3857	25.3515	24.08 a15
Closing	24.55 -	24.9905	25.0506	25.2832	25.5255	26.0915	
June-							
Range							
Closing	24.10 -	24.45 -	24.45 -	24.60 -	24.75 -	25.40 -	
July-				-			
Range	23.4503	24.1255	24.4055	24.3371	24.5580	24.4530	23.45 x30
Closing	24.00 -	24.4045	24.4041	24.5563	24.6567	25.2230	
August-							
Range	23.2022	23.4075	23.6098	23.6575	23.85	24.0550	23.20 250
Closing	23.2022	23.60 -	23.60 -	23.75 -	23.85 -	24.50 -	
September-							
Range	22.5072	22.9095	23.4550	23.1540	23.0015		22.50 *50
Closing	22.72 -	23.10 -	23.1020	23.15 -	23.00 -	23.27 -	
October-							
Range	21.6012	22.1565	22.4187	22.4075	22.6085	22.4510	21.60 *10
Closing	22.0212	22.50 -	22.4143	22.5557	22.6570	23.0010	

1 30c. 1 28c. 4 27c. a 26c. x 25c. x 24c. * 23c

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cottoh markets for each day of the week:

Closing Quotations for Middling Cotton on-									
Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
29.50 28.75 26.25 29.00	30.00 29.00 26.75 29.00	30.00 29.38 27.00 29.00	30.00 29.38 27.00 29.00	29.38 27.75 29.00	31.25 29.88 29.50 29.25				
27.00 26.25 26.63 27.00	26.75 27.50 29.80	28.00 27.50 28.00 30.00	29.00 27.13 28.00 29.80	27.50 27.88 28.50	28.38 29.00 31.25				
27.00 29.00 29.35	27.75 29.00 29.15 29.75	28.00 29.00 29.15 30.00	27.63 29.00 29.30 30.40	28.63 29.00 29.55 31.00	28.63 29.50 30.10 31.25 29.50				
	Saturday. 29.50 28.75 26.25 29.00 27.00 26.25 26.63 27.00 29.45 27.00 29.00	Saturday. Monday. 29.50 30.00 28.75 29.00 26.25 26.75 29.00 29.00 27.00 26.25 26.75 27.00 27.50 29.45 29.80 27.00 27.75 29.00 29.00 29.00 29.00 29.35 29.75	Saturday. Monday. Tuesday. 29.50 30.00 30.00 28.75 29.00 29.38 26.25 26.75 27.00 29.00 29.00 29.00 27.00 28.00 29.00 26.63 26.75 27.50 27.00 27.50 28.00 29.45 29.80 30.00 27.00 27.75 28.00 29.00 29.00 29.00 29.00 29.15 29.15 29.35 29.75 30.00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 14	Monday, Dec 16	Tuesday. Dec. 17.	Wed'day, Dec 18.	Thursd'y, Dec. 19.	Friday. Dec. 20.
December January March	28.6570 26.7085 25.0514 24.2535	27.3335	27.0520 25.7580	28.50 — 27.1219 25.8892	27.7072 26.2225	28.1317 26.7681
May July October	24.2535 23.7075 21.60 —	24 30 -	24.2026	24.2630	24.2333	24.85
Spot	Steady Very st'y	Steady Very st'y	Steady Steady	Quiet Steady	Steady	Steady Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks. as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 20—

1918. 1917. 1916. 1915.

1918.

Stock at Liverpool bales Stock at London Stock at Manchester	305,000 16,000 75,000	430,000 21,000 26,000	784,000 28,000 61,000	866,000 10,000 71,000
Total Great Britain Stock at Hamburg Stock at Bremen	396,000	477,000	873,000 *1,000 *1,000	997,000 *1,000 *1,000
Stock at Havre Stock at Marseilles Stock at Barcelona	67,000 1,000 21,000	$153,000 \\ 3,000 \\ 64,000$	247,000 7,000 61,000	290,000 2,000 66,000
Stock at Genoa	12,000	30,000	220,000 *1,000	259,000 *1,000
Total Continental stocks	101,000	250,000	538,000	620,000
Total European stocks India cotton afloat for Europe Amer. cotton afloat for Europe Europe	497,000 $14,000$ $355,000$	727,000 37,000 256,000	$\substack{1,411,000\\68,000\\599,648}$	1,617,000 28,000 414,001
Egypt, Brazil, &c., afloat for Eur'pe Stock in Alexandria, Egypt. Stock in Bombay, India Stock in U. S. ports	48,000 361,000 *570,000	96,000 320,000 *445,000 1,282,097	54,000 227,000 457,000	66,000 240,000 490,000
Stock in U. S. interior towns1 U. S. exports to-day	,390, 23 5,949	1,259,429	1,519,311 1,382,887 23,699	1,677,854 1,533,958 20,323
Total visible supply4	,633,655	4,427,096	5,742,545	6,087.136
Of the above, totals of America American—	an and ot	her descrip	otions are	as follows:
Liverpool stock bales. Manchester stock Continental stock	177,000 42,000 *85,000	285,000 20,000 *216,000	616,000 48,000 *453,000	605,000 38,000
American afloat for Europe	355,000	256,000 1,282,097	599,648 1,519,311	*518,000 414,001 1,677,854
U. S. exports to-day	5,949	$^{1,259,429}_{-4,570}$	1,382,887 23,699	1,533,958 20,323
Total American	3,447,655	3,323,096	4,642,545	4,807,136
Liverpool stock London stock	128,000 16,000	$\frac{145,000}{21,000}$	168,000 29,000	261,000 60,000
Manchester stock Continental stock	\$3,000 *16,000	6,000 *34,000	13,000 *85,000	*102,000
India afloat for Europe	14,000	37,000	68,000	28,000
Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	48,000 361,000	96,000 320,000	54,000 227,000	66,000 $240,000$
Stock in Bombay, India	*570,000	*445,000	457,000	490,000
Total East India, &c		1,104,000 3,323,096	1,100,000 4,642,545	1,280,000 4,807,136
Total visible supply Middling upland, Liverpool. Middling upland, New York Egypt, good brown, Liverpool Peruvian, rough good, Liverpool.	20.40d. 31.00c. 30.79d. 37.00d.	4,427,096 22.31d. 31.10c. 33.15d. 32.00d.	5,742,545 10.09d. 16.20c. 20.65d. 18.00d. 9.65d.	7.63d. 12.15c. 10.35d. 11.40d
Broach, fine, Liverpool Tinnevelly, good, Liverpool	18.79d. 18.04d.	21.35d. 21.53d.	9.65d. 9.77d.	7.25d 7.37d

*Estimated.

Continental imports for past week have been 43,000 bales. The above figures for 1918 show an increase over last week of 183,349 bales, a gain of 206,559 bales over 1917, a decrease of 1,108,890 bales from 1916 and a loss of 1,453,481 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in

	Move	ment to D	ec. 20 19	018.	Move	ment to D	ec. 21 19	017.
Towns.	Rece	ipis.	Ship-	Stocks Dec.	Rece	ipts.	Ship- ments.	Stocks Dec.
	Week.	Season.	Week.	20.	Week.	Season.	Week.	21.
Ala., Eufaula		3,744		2,528	50	3,584	150	2,500
Montgomery -	1,422	53,269	785	26,214	775	43,837	2,857	16,318
Selma	1,101	44,369	912	20,067	320	32,236	1,212	3,419
Ark., Helena	600	25,647	600	7,569	288	28,246	72	19,216
Little Rock.	6,275	92,067	3,143	39,147	7.713	136,155	7,739	50,959
Pine Bluff	2,500	64,495	334	37,688	4,404	93,391	523	57,091
	214	9,540	188	4.666	81	11,815	29	2,492
Ga., Albany	3,335	78,982		40,371	1,882	87,349		38,364
Athens			3,244				3,875	40,00
Atlanta	7,832	104,599	7,026	25,021	12,705	176,631	10,078	49,23
Augusta	10,519	247,870		159,103	9,844	350,337		155,98
Columbus	1,285	42,804	535	26,000	775	25,635	850	
Macon	4,798	114,719	4,893	34,957	4,089	112,040	4,514	
Rome	2,456	32,234	1,595	15,034	2,136	37,685	995	
La., Shreveport	5,617	90,715	3,433	50,878	8,600	151,083	5,644	50,50
Miss., Columbus		16,059	700	5,866	298	8.101	330	3,97
Clarksdale	7,266	82,525	4.522	46,420	2,500	91,994	1,500	53,70
Greenwood	3,000		2,000	43,181	1,500	88,655	2,213	
Meridian		27,947	1,160			21,600		
Natches	1,603	30,760					1,053	
	1,584	21,152			411	14,567		
Vicksburg			300					13,66
Yazoo City								
Mo., St. Louis.	2,651	214,283						
N.C., Gr'nsboro								
Raleigh	197	3,997			241	4,746		
O., Cincinnati.	2,786	63,839	2,786	14,000	3,677			
Okla., Ardmore						23,750		
Chickasha	1,926							
Hugo	2,104	23,143				24,350	1,680	
Oklahoma		21,987	600	6,800	1,521	20,376		8,02
S.C., Greenville		40,239	1,500	24,993	3,213	57,098	3,104	16,36
Greenwood		11,892		9,439				
TennMemphis	31,710	435,846	16.648	308,874		598,690	31,393	252.63
Nashville		190		474		1,217		0.0
Tex., Abilene								
Brenham								
Clarksville								
Dallas	2,276		1,145					
Honey Grove.	1,158	19,031	705					
Houston		1,050,128		285,411		1,317,466		218,03
	5,410	65,124	4,445	11,075	4,449	59,798	2.845	14,61
Paris								
San Antonio			647	4,394		23,691		

The above totals show that the interior stocks have increased during the week 47,185 bales and are to-night 131,394 bales more than at the same time last year. The receipts at all towns have been 50,292 bales less than the same week last year.

OVERLAND MOVEMENT FOR T		WEEK AND		AUG. 1.
Dec. 20. Shipped—	Teek.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis 3 Via Mounds, &c 13 Via Rock Island Via Louisville 1 Via Cincinnati 1 Via Virginia points 2	,686 ,486 900 927 ,777 ,862	b205,522 211,603 10,463 59,897 36,224 84,701	a48,959 23,127 150 2,108 655 2,214	a637,387 246,568 4,110 40,906 23,060 146,388
Via other routes, &c16		223,534 831,944	21,483	286,249
Total gross overland	.258 .164	30,729 24,701 107,653	5,551 1,742 a20,109	1,384,668 223,182 45,430 a322,218
Total to be deducted 7	,325	163,083	27,401	590,830
Leaving total net overland *32	.786	668.861	71.294	793.838

b 30,000 bales added as correction for November.

The foregoing shows the week's net overland movement has been 32,786 bales, against 71,294 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 124,977 bales.

	918		917-
In Sight and Spinners' Takings. Receipts at ports to Dec. 20171,357 Net overland to Dec. 2032,786 Southern consumption to Dec. 20a 65,000	Since Aug. 1. 2,529,152 668,861 1,604,000	Week. 122,999 71,294 81,000	Since Aug. 1. 3,302,575 793,838 1,735,000
Total marketed	4,802,013 694,207	275,293 11,334	5,831,413 904,487
Came into sight during week316,328 Total in sight Dec. 20	5,496,220	286,627	6,735,900
Nor. spinners' takings to Dec. 20_ 52,686	1,005,817	45,548	1,261,344

a These figures are consumption; takings not available.

Movement into sight in previous years:

 Week—
 Bales.
 Since Aug. 1—

 1916—Dec. 22
 292,182
 1916—Dec. 22

 1915—Dec. 24
 361,453
 1915—Dec. 24

 1914—Dec. 25
 563,363
 1914—Dec. 25

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been general during the week, and rather heavy at some points, tending to retard the movement of cotton to market.

Galveston, Tex.—We have had rain on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 48 to 62, average 55.

Amarillo, Tex.—Rain on five days of the week. The rainfall has been one inch and sixty-two hundredths. Average thermometer 38, highest 62, lowest 14.

Abilene, Tex.—We have had rain on five days the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 45, the highest being 58 and the

thermometer has averaged 45, the highest being 58 and the

Brownsville, Tex.—There has been rain on two days of the past week, to the extent of two inches and ninety-six hundredths. The thermometer has averaged 64, ranging from 46 to 82.

Dallas, Tex.—It has rained on four days during the week, to the extent of two inches and two hundredths. The thermometer ranged from 38 to 64, averaging 51.

Palestine, Tex.—The week's rainfall has been seventy hundredths of an inch, on three days. Average thermometer 51, highest 64, lowest 38.

San Antonio, Tex.—There has been rain on three days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Taylor, Tex.—There has been rain on three days of the past week, to the extent of one inch and forty-four hundredths. Minimum thermometer 34.

New Orleans, La.—Rain on three days of the week. The rainfall has been five inches and two hundredths. Average

rainfall has been five inches and two hundredths. Average thermometer 58.

Shreveport, La.—We have had rain on two days of the past week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 37 to 65.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall being one inch and twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 48.

Mobile, Ala.—We have had rain on three days of the past week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 56, ranging from 41 to 72.

to 72.

Selma, Ala.—It has rained on three days during the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 50, the highest being 72 and the

Savannah, Ga.—We have had rain on three days of the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 55, ranging from 44 to 75.

Charleston, S. C.—We have had rain on four days of the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 41 to 74, average

inch. The thermometer has ranged from 41 to 74, average 58.

Charlotte, N. C.—Rain on one day during the week, to the extent of one inch and fifty-eight hundredths. Average thermometer 52, highest 71, lowest 34.

Memphis, Tenn.—We have had rain on two days the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 36.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	19	18.	1917.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Dec. 13		3,027,450 5,496,220 412,000 12,000 431,000 95,000	286,627 75,000 2,000 35,000	2,814,776 6,735,900 451,000 39,000 449,000		
Total supply Deduct— Visible supply Dec. 20	4,867,634 4,633,655		4,775,408 4,427,096	10,533,676 4,427,096		
Total takings to Dec. 20_a Of which American Of which other	233,979 154,979 79,000	4,840,015 3,998,015 842,000	280,312	4,932,580		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c a This total embraces since Aug. 1 the total estimated consumption Southern mills, 1,604,000 in 1918 and 1,735,000 bales in 1917—takin not being available—and the aggregate amounts taken by Northern a foreign spinners, 3,236,015 bales in 1918 and 4,371,580 bales in 1917, which 2,394,015 bales and 3,197,580 bales in American. b Estimated

BOMBAY COTTON MOVEMENT

37 00	191	18.	191	7.	19	16.	
Nov. 28. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	41,000	356,000	25,000	266,000	73,000	387,000	
ALEXANDRIA	REC	EIPTS	AND	SHIP	MEN'	r.	
Alexandria, Egypt, November 27.	1	918.	19	917.	1915.		
Receipts (cantars)— This week Since Aug. 1		242,099 252,217		69,753 22,981	294,664 3,029,665		
Exports (bales)—	Week	Since . Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1	
To Liverpool To Manchester &c To Continent and India To America	6,75 6,46 1,06	0 39,864	2,155	20,738 33,979	1,342	40,823	
Total exports	_ 14.27	5 160.358	3 29,556	139.988	12,930	191.486	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is irregular but with a better tone on account of East Indian advices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	18.							19	17.			
	32s Cop 8¼ lbs. Shiri- ings, Common to finest.					Cot'n Mid. Upl's	32s Cop			814 lbs. Shirt- ings, Common to finest.			Cot'n Mid. Upl's			
Sept				8.			s. d.		d.		d.	8			. d.	
25 Nov	54	@	55%	30	0	@38	6	21.63	2834	0	30	15	0	@ 1a	135	20.42
NOV	52	0	5534	20	3	@37	9	21.26	30	6	32	15		@19	9	21.27
8	5136	6	54		3	@37	9	21.24		8						21.55
15	50	88	53		9	@37	3	19.96		0	35	16		@20	1034	22.10
22	48	0	50	28	3	@36	9	20.60	34%	0	36%	17	0	@22		22.16
29	43	@	46	27	0	@36	0	20.50	3634	0	3814	17	3	@23	0	22.47
Dec.				1					1							
6	41	6	44		9			20.16		0	39	17		@24		22.10
13	41	0	43		0			20.07		. @	39	17		@24		22.31
20	38	@	40	24	6	@33	0	20.40	38	0	3934	17	9	@24	6	22.31

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week		5.000	1,000	2,000
Of which speculators took				
Of which exporters took		2,000	*****	
Sales, American		2,000		
Actual export	******			777777
Forwarded	66,000	55,000	53,000	42,000
Total stock	266,000	282,000	261,000	305,000
Of which American		153,000	135,000	177,000
Total imports of the week		72,000	28,000	109,000
Of which American		46,000	16,000	91,000
Amount affoat		167,000	218,000	
Of mild all Amendan	00 000	122 000	175 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {		Dull.	More doing.	Dull.	Quiet.	Dull.
Mid.Upl'ds		20.11	20.25	20.48	20.40	20.40
Good Mid. Uplands.	HOLI-	20.74	20.88	21 11	21.03	21.03
Sales		250	1,000	500	1,000	5,000
Futures, Market opened		Quiet at 1@10 pts. pts. adv.	Steady at 19@23 pts. adv.	Steady, 10 pts. dec. to 4 pts. advance.		Quiet, 5@12 pts. advance. Barely
Market 4 P. M.		St'dy, 3 pts dec. to 22 22 pts, adv.	19@41	St'dy,unch. to 13 pts. pts. adv.		steady, 1 1 pt.adv.to 24 pts.dec.

The prices of futures at Liverpool for each day are given

Dec. 14 to Dec. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12¼ p. m.	4 p. m.	12 ¼ p. m.	4 p. m.	12 ¼ p. m.	4: p. m.
New Contracts. December	THO	d.	18.87 17.94 17.16	19.09 18.15 17.31	20.53 19.35 18.35 17.46	20.63 19.50 18.46 17.58	19.57 18.51 17.58	20.75 19.50 18.46 17.59	20.98 19.80 18.80 17.89	20.98 19.85 18.79 17.92	d. 21.02 19.85 18.91 18.07	20.91 19.61 18.65 17.87

BREADSTUFFS

Friday Night, Dec. 20 1918

Flour has been quiet, with stocks rather large. Every body has been awaiting action by the Government on the question of exports. The Government has been accepting bids on flour for export. The question is whether the business will again show a falling off. Certainly last week's sales were much reduced, owing to cable instructions from Eu-

ness will again show a falling off. Certainly last week's sales were much reduced, owing to cable instructions from Europe. This week the Government has bought nothing. Much depends on the export outlet in shaping the future course of prices. Meanwhile, the domestic trade here is to all appearance well supplied. In fact some think the stocks at New York are so large as to be over-abundant. It is remarked, too, that the consumption of flour has apparently not much if at all increased since the use of substitutes ceased to be obligatory. Moreoevr, prices here are somewhat weaker. Certainly they are in some cases under the mill quotations. There is no doubt that there is some anxiety to sell. The situation in some respects is certainly awkward. Mills have to pay high prices for cash wheat. In fact in some parts of the country they have to pay premiums. This compels them to maintain pretty firm prices, and puts them at a disadvantage with holders who are supposed to ease quotations in order to facilitate business. The Food Administration has rescinded the regulation restricting the holding of flour and coarse grain to sixty days' requirements. Since early in November it is said that the Government has bought very heavily, so much so that it now seems disposed to stop buying for a time.

Wheat acreage will be the largest on record and the condition of the crop is high. It is entirely too early of course to reckon on the size, but already there are guesses of possibly 1,250,000,000 bushels. The Department of Agriculture forceasts a winter wheat crop larger by eighty million bushels than any yield in the history of America. The Government's appeal made before peace was in sight, saying an acreage of 47,500,000 was desirable and the guaranteed price of \$2 20 a bushel, led to extraordinary efforts on the part of farmers, and 49,027,000 acres were planted in a long and almost perfect season. Last year the acreage sown was 42,301,000 acres. The rye acreage this year increased to 6,820,000 acres. Russia, once the United St In France field work has been much hindered by wet weather, and this has been particularly the case in the central regions. Early sown winter crops are showing a nice plant, milder weather having favored growth. Transport conditions, however, remain unsatisfactory and supplies are difficult to move. In southern Italy the weather has turned cold, but this probably will not hurt the new wheat crop. In Spain latest reports of the supply situation are more favorable and the weather recently has been favorable for new seedings. The Food Commissioner has estimated the wheat requirements of Spain at 116,000,000 bushels, but official statistics for former years show that the consumption then was 136,000,000 bushels. The production in 1917 was 136,000,000 bushels, and as there have been regular arrivals from Argentina during the season, stocks at the end of the season should have been of a fair size. A Spanish paper says that the 1918 harvest is 152,000,000 bush., but the preliminary official estimate was only 132,000,000. From Russia there is no fresh authentic news available regarding crop there is no fresh authentic news available regarding crop conditions or the supply situation. In India the outlook has improved considerably owing to recent beneficial rains over a wide area where moisture was most needed. There is over a wide area where moisture was most needed. There is no doubt that the new seedings will be benefited, but, of course, more rain will be necessary to work any measurable change in conditions. In Argentina the weather is clear and mild and harvesting is extending. This operation has been seriously retarded by frequent rains recently. Farmers, therefore, are taking advantage of the present favorable weather to make as much progress as possible. Trading in wheat is confined to narrow limits, with fluctuations small. There still remain substantial amounts from the last crop and this supply when augmented by the new crop will make a liberal exportable surplus. The close of navigation at Buffalo, N. Y., is announced. There are 118 vessels in the winter storage fleet there carrying 38,227,000 bushels, two-thirds of which is wheat. In the elevators are 14,728,000

bushels including 8,900,000 bushels of wheat, 1,759,000 of oats, 1,093,000 of barley and 2,819,000 of rye.

The export demand has been of fair proportions lately. There are increasing quantities of corn being offered f.o.b., and it is believed some of these offering have been taken up by American interests, but of course this corn cannot come into America owing to the import restrictions. On the other hand, futures have rallied and cash prices, as a rule, have been firm. Certainly they have been much better sustained than futures. In fact, they have remained above the parity of futures. This has made not a few chary about selling short. Besides Western receipts have not increased as much as expected. The weather, too, has been threatening. Unsettled conditions may delay receipts still further. Farmers seem to be marketing their hogs rather than corn. Pastures were in better condition until late in the fall than is usual at the West. The feeding demand of corn may, therefore, not be so great as was generally expected at one time. But, on the other hand, farmers are evidently more anxious to sell hogs fearing that the minimum price of 17½ cents may not continue for more than a month, and this operates, as already intimated, to check or restrict the crop movement of corn. Also, the Government has latterly, it is said, been in the market for barley for export. Barley futures advanced. It is intimated moreover that there may be some easing of the regulations in the matter of malting. All this has had more or less influence at times in spite of the lack of Government demand for corn itself. And the visible supply continues small despite the fact that last week it increased 281,000 bushels. That was only about half the increase in the same week last year and the total is still only 2,477,000 bushels, against 2,497,000 a year ago; of barley it is 6,903,000, against 2,997,000 a year ago; of barley it is 6,903,000, against 2,997,000 a year ago; of barley it is 6,903,000, against 2,997,000 a year ago. To-day prices advanced 3 to 3½c. on wet weather, small receipts and covering in in an oversold market. Dec. and Jan. reached a n

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator_cts_138 138 138½ 140 141½ 147 January delivery in elevator____135½ 134½ 135½ 136½ 136½ 136½ 139½ Oats, like corn, have declined; in fact they were largely influenced by the weakness in corn and responded but feebly when corn rallied. Also a weak point is the absence of export demand, not to speak of the dulness of the domestic trade. And receipts at primary points have been liberal. To make matters worse, shipments from the same points have been running well behind the receipts. In other words, there is a free movement from the country, and at the same time a scanty demand, either for home or foreign account. The crop is large and barley is selling below a parity with oats on a pound-for-pound basis. Moreover, the visible supply of barley, as shown elewhere, is 6,906,000 bushels, or some 3,300,000 more than a year ago. It is said, too, that last week export buyers bought some 5,000,000 bushels of cash oats from the Department of the Government. That is believed to have satisfied the export demand for the present. Besides, exporters already own large quantities, it is said, which have been shipped less rapidly than had been expected. The visible supply of oats in the United States, though it decreased last week, 69,000 bushels, is 28,732,000 bushels against 15,876,000 a year ago.

In Argentina prices for oats are gradually declining under the pressure of somewhat larger offerings. The foreign demand has been fair in that country. It has not, however, been sufficiently large to maintain values. The outlook for the new crop is fairly good; cutting has made satisfactory progress under the present good weather. On the other hand, rallies have occurred from time to time at Chicago and premiums have shown a certain firmness in the sample market at around ½c. over January for No. 3 white. Country offerings have been light of late. To-day prices advanced ½c. on January, but end lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards cts...82@82½ 82@82½ 81½@82 81½@82 81@81½ 81

No. 2 white.... 82½ 82½ 82 82 81½ 81½

The following are closing quotations:

THE TOHOWING OF COURSE	
FLO	OUR.
Spring	Barley flour (to arrive) \$7 50 \$8 00 Barley goods—Portage barley: No. 1
GR	AIN.
Wheat— No. 2 red \$2 37 ½ No. 1 spring 2 40½ Corn— No. 2 mixed nom. No. 2 yellow 1 67 ½ No. 3 yellow 1 63½ Argentine	No. 2 white 81/2 No. 3 white 80/4 @81 No. 4 white 80 Barley— 1 02@1 05
ACDICITEDITO AT DEDA	DESTENDED DEDODE ON

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 16th inst., as follows:

The condition of winter wheat on Dec. 1 was 98.5, against 79.3 on Dec. 1 1917, 85.7 on Dec. 1 1916 and the 10-year average of 88.2

The area sown this fall is 159,027,000 acres, which is 15.9% more than the revised estimated area sown in the fall of 1917, viz.: 42,301,000 acres.

The condition of rye on Dec. 1 was placed at 89.0, contrasted with 84.1 on Dec. 1 1917, 88.8 on Dec. 1 1916 and a 10-year average of 91.4.

The area sown this fall is 6,820,000 acres, which is 1.7% more than the revised estimated area sown in the fall of 1917, viz.: 6,708,000 acres.

For other Investment News, see page 2351.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 14 1918 was as follows:

GRAIN	STOCKS			
Wheat.	Corn.	Oats.	Rye.	Barley
United States— bush.	bush.	bush.	bush.	bush
New York 2,935,000	53,000	1,378,000	922,000	369,000
Boston 606,000	1,000			
Philadelphia 637,000	41,000		450,000	18,000
Baltimore 469,000	103,000			3,000
Newport News	100,000	77,000		0,000
New Orleans 4,152,000	55,000	476,000		
Galveston 1,728,000	4,000	210,000		
	157,000	1,759,000	9 910 000	1,093,000
Buffalo 8,009,000 afloat 22,781,000	107,000		2,819,000	
	71 000	11,638,000		750,000
Foledo 1,516,000	71,000	774,000	58,000	11,00
Detroit 69,000	95,000	209,000	74,000	
Chicago12,855,000	522,000	4,820,000	954,000	
Milwaukee 2,129,000	36,000	44 399,000	601,000	1,316,00
Duluth 8,232,000		189,000	409,000	676,000
Minneapolis22,745,000	72,000	1,067,000	2,032,000	1,099,000
St. Louis 2,549,000	185,000	235,000	43,000	53,000
Kansas City14,361,000	186,000	2.192,000	121,000	******
Peorla	113,000	247,000	,	
Indianapolis 297,000	347,000	309,000	22,000	
Omaha 4,038,000	436,000	1,444,000	105,000	78,000
On Lakes 924,000		200,000		
On Canal and River 223,000				
On Canal and River 223,000				
Total Dec. 14 1918111,255,000 Total Dec. 7 1918112,071,000 Total Dec. 15 1917 25,361,000	2,196,000	28,732,000 28,801,000 15,876,000	12365,000	6,614,000
Total Dec. 16 1916 62,249,000	4,324,000	50,619,000	2,105,000	4.831.000
Note.—Bonded grain not included a 3,000, against 47,000 bushels in 1917; 77,000, against 298,000 in 1917. Canadian—	bove: Oats and barley	Duluth, 3	7,000 bush 7,000 bush	els; total els; total
Montreal 4,796,000	211,000	707 000	8 000	404 000
Ft. William & Pt. Arthur. 7,331,000		767,000	3,000	434,000
Other Canadian 11.944.000		2,675,000		
Other Canadian		358,000		
Total Dec. 14 1918 24,071,000		-		
	011 000	9 000 000		
	211,000	3,800,000	3,000	
Total Dec. 7 1918 20,940,000	216,000	3,612,000	4,000	413,00
Total Dec. 15 1917 17,683,000	216,000 12,000	3,612,000 5,463,000		413,000 165,000
Total Dec. 7 1918 20,940,000 Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000	216,000 12,000	3,612,000	4,000	413,000 165,000
Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000	216,000 12,000	3,612,000 5,463,000	4,000 21,000	413,000 165,000
Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000 Summary—	216,000 12,000 8,000	3,612,000 5,463,000 18,569,000	4,000 21,000	413,000 165,000 108,000
Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000 Summary—American 111,255,000	216,000 12,000 8,000 2,477,000	3,612,000 5,463,000 18,569,000 28,732,000	4,000 21,000 12659,000	413,000 165,000 108,000 6,983,000
Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000 Summary—American 111,255,000	216,000 12,000 8,000	3,612,000 5,463,000 18,569,000 28,732,000	4,000 21,000 12659,000	413,000 165,000 108,000 6,983,000
Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000 Summary— American 111,255,000 Canadian 24,071,000	216,000 12,000 8,000 2,477,000 211,000	3,612,000 5,463,000 18,569,000 28,732,000 3,800,000	12659,000 3,000	413,000 165,000 108,000 6,983,000 434,000
Total Dec. 15 1917	216,000 12,000 8,000 2,477,000 211,000 2,688,000	3,612,000 5,463,000 18,569,000 28,732,000 3,800,000 32,532,000	12659,000 3,000 12662,000	413,000 165,000 108,000 6,983,000 434,000
Total Dec. 15 1917 17,683,000 Total Dec. 16 1916 25,575,000 Summary— American 111,255,000 Canadian 24,071,000 Total Dec. 14 1918 135,326,000 Total Dec. 7 1918 133,011,000	216,000 12,000 8,000 2,477,000 211,000 2,688,000 2,412,000	3,612,000 5,463,000 18,569,000 28,732,000 3,800,000 32,532,000 32,413,000	12659,000 3,000 12662,000 12369,000	413,000 165,000 108,000 6,983,000 434,000 7,417,000 7,027,000
Total Dec. 15 1917	216,000 12,000 8,000 2,477,000 211,000 2,688,000 2,412,000 2,419,000	3,612,000 5,463,000 18,569,000 28,732,000 3,800,000 32,532,000	12659,000 3,000 12662,000 12369,000 3,018,000	7,417,000 7,027,000 3,840,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 20 1918.

New York, Friday Night, Dec. 20 1918. Now that merchants in the dry goods trade are fully assured that the surplus stocks of goods owned by the Government will not be thrown on the market promiscuously nor will compete with offerings from manufacturers, a more cheerful feeling prevails with indications of business developing activity. While the immediate improvement has not been marked, merchants are optimistic as regards the future. In view of the many uncertainties experienced during the past year, however, there are many who are still inclined to follow a conservative policy. Early in the

week the War Department announced that it has accepted the services of the Special Advisory Committee of the Association of Cotton Textile Merchants of New York to aid in disposing of surplus stocks of cotton piece goods. According to present plans, none of the surplus supply will be placed on the domestic market until after May 1. The Government has likewise assured dry goods merchants that everything possible will be done to alleviate any serious mistakes and that every means will be adopted to prevent injury to the industry. Since the signing of the armistice, which resulted in large Government orders being canceled, merchants have been showing considerable anxiety as to what effect the selling of these fabrics would have on the market. Consequently, buyers refrained from entering into new commitments. Manufacturers feared that the reselling of these holdings would unnecessatily depress quotations and prospects of depression kept buyers from making purchases. Now that the atmosphere has been clarified, a better view of the future can be taken. As yet there has been no intimation as to what values will prevail after the first of the year, when Government fixed prices expire. At present, prices are somewhat below the Government levels on most classes of merchandise, and as conditions are gradually being readjusted to a normal basis of trading without official regulation, no undue disturbance in the market is looked for. During the past week there has been less selling by second hands, and it appears as though most of the surplus stocks of goods have been liquidated and well distributed. Stocks ordinarily are not heavy, and should an active consuming inquiry develop suddenly, the smallness of supplies will, no doubt, be felt. Some merchants who are anticipating improvement in business have been endeavoring to cover forward requirements, and many predict higher prices. Prices for the raw material have ruled firm, with exports to foreign countries increasing. The latter has led to talk of a shortage before anothe has led to talk of a shortage before another crop is raised, as European stocks are light and exports are more likely to increase than decrease. A very optimistic feeling prevails in export circles where merchants are making preparations for an active trade. Cancellations from South American countries have been fewer, while many new inquiries have been received. The improvement in the shipping situation is also being reflected in larger shipments on old orders.

for an active trade. Cancellations from South American countries have been fewer, while many new inquiries have been received. The improvement in the shipping situation is also being reflected in larger shipments on old orders.

DOMESTIC COTTON GOODS.—While there has been only slight improvement in the inquiry for staple cottons, a much better feeling prevails with activity expected after the turn of the year. Several prominent merchants who have the reputation of being conservative are displaying more interest in the market. Second hands have been offering sparingly and there has been some recovery in prices from the low point of last week. Many traders are no longer looking for further reduction in prices and have been inquiring for supplies. The business that has been reported has been mostly confined to small lots, but the aggregate has been off fair volume. Manufacturers show less anxiety as regards future business, and the announcement that the surplus stocks of cotton goods held by the Government would not be dumped on the market helped sentiment. Converters have been more active, and fair-sized sales of fine combed yarn cloths have been reported. Inquiry for sheetings has improved while demand for heavy goods has also been better with prices firmer. Gray goods have likewise been in better request for delivery during both the first and second quarters of next year. On the other hand, narrow print cloths have ruled easier.

WOOLEN GOODS.—The feature in the market for woolens and worsteds has been the auction of piece goods by the leading manufacturer. Prices for the fabries, while ranging from 10 to 35% below the recent high levels, were quite readily taken. Jobbers were credited with making the largest purchases. Clothing manufacturers showed more interest in the offerings as the sales progressed. In both the dress goods and men's wear trades, business has been very quite as buyers have been uncertain as to values. Now that the auctions have given them a better line on quotations it is expected that thin

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS.

Idaho (State of) .- All Proposed Constitutional Amendments Rejected .- We are advised that five proposed constitutional amendments voted upon at the general elections held Nov. 5 last, were all rejected. An amendment to Article 8, "to limit the bonded indebtedness of the State, Section I., "to limit the bonded indebtedness of the State, exclusive of debt of the territory and debts for construction of State capital, to a sum not greater than 1%," was defeated by a vote of 26,856 "against" to 18,027 "for."

Illinois (State of)-Tax Rate Reduced-The State Tax Commission has fixed a rate of 75c. on each \$100 of equalized valuation. The rate is a reduction of 15c. from the present rate of 90c. and represents, it was announced, a saving to Illinois taxpayers of approximately \$4,000,000.

New York .- Mayor's Committee Hears Arguments on Tax Rates For Relief of Real Estate.—Mayor Hylan's Committee on Taxation, of which Nathan Hirsch is Chairman, at a final session held last Thursday, listened to many suggestions on how other sources of revenue might be found to lessen the tax on real estate. State and city officials and men prominent in the commercial and financial world all expressed their views with the conclusion drawn that a united effort should be put behind a bill drawn to meet the views of the majority. It appears that an annual mortgage tax instead of the present exemption recording fee is under consideration. Other sources of revenue suggested were an occupational tax, a business tax and special levies on big interests, such as fire insurance companies and the milk companies.

State Comptroller Travis advised the Committee that his recommendation, that of the annual mortgage tax, aimed principally to prevent the holders of long-term securities of that class from obtaining almost complete exemption from taxation, as they may under the present law.

The Comptroller in placing his suggestion before the Committee explained that:

The amendments I had in mind provide for the retention of the present

The amendments I had in mind provide for the retention of the present recording tax to the extent of carrying exemption for a period of not more than five to seven years. If the debt is not paid within such time, a moderate annual tax of about \$2 per \$1,000 might be paid to some recording officer. In the event that this plan proved objectionable, I would then suggest that after the lapse of such exemption period, all such debts be classed as investments taxable at a rate of about 20c. per \$100.

The present mortgage recording law, while a just measure when enacted in 1906, should not for that reason remain forever unchanged. Although economical of administration and yielding over \$39,000,000 at a cost of about \$500,000 to collect, nevertheless, it is not a tax measure but an exemption fee, extending immunity to over half of the State's taxable property aggregating \$12.520,319,811. If all mortgages were drawn for short terms, the effect would not be so bad, but the majority grant exemptions for periods of 20 years or more.

For example, where a recording fee of \$5 is paid on each \$1,000 exempted for 20 years, the annual tax is only 25c. per thousand. If the exemption is for 50 years, it would be 10c. These instances, while extreme, are not by any means horrible examples, as there exist hundreds of millions dollars' worth of securities attached by mortgages recorded since 1906 which are exempt from local taxation upon the payment of about 10c. on every \$1,000.

Oklahoma.—Maturity on Municipal Issues Decided.—

Oklahoma .- Maturity on Municipal Issues Decided .-Reports state that the Oklahoma State Supreme Court rendered on Dec. 11 an opinion to the effect that the provision of the constitution limiting the period of maturity of a bonded indebtedness to twenty-five years does not prevent the fixing of any term of years within the twenty-five. It appears that the incorporated town of Broken Bow, in Me-Curtain County, held an election some time ago to vote on

a bond issue whose maturity was limited to fifteen years. Injunction proceedings were brought, and among the terms discussed, was the constitutional limit on bond issues, of 25 years. Justice Rainey in his opinion said:

"That part of Section 27, Article 10, of the Constitution, which provides that a sinking fund shall be created sufficient to pay the interest of the indebtedness incurred for public utilities as it falls due and the principal thereof within twenty-five years from the time of contracting such indebtedness, contemplates that the bonds issued under said section should run for a period of time not to exceed twenty-five years, and does not mean that said bonds must run for the full term of twenty-five years, and the issuance of bonds for a term of only fifteen years does not violate said section."

e injunction was denied in the lower court and the judgment is sus-

BOND CALLS AND REDEMPTIONS.

Kentucky (State of) .- Warrant Call .- Sherman Goodpaster, State Treasurer, calls for payment all State warrants stamped interest bearing from Dec. 1 1916 to May 31 1917, inclusive. Interest on these warrants will cease Dec. 22 1918.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADIN HIGH SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—BOND SALE.—The \$15,000 6% school bonds, voted during November 1917 (V. 105, p. 2111), have been purchased at par by the First National Bank of Alturas. Due in 5 years, subject to call at the option of the Clerk Board of County Supervisors. Interest annually.

AMANDA VILLAGE SCHOOL DISTRICT (P. O. Amanda), Fairfield County, Ohio.—BOND SALE.—On Dec. 6 \$2,000 6% school-ground improvement bonds were awarded to W. L. Slayton & Co. of Toledo at 104.360. Denom. \$500. Date Oct. 1 1918. Int. A. & O. Due each six months beginning Mar. 1 1922.

ANACORTES, Skagit County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 27 by F. D. Cartwright, City Clerk, for the \$90,000 general and \$60,000 special bonds, recently authorized—V. 107, p. 2306. Denom. \$500. Cert. check for \$2,500, payable to the City Treasurer, required.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Pauldg County, Ohio.—BOND SALE.—On Dec. 14 an issue of \$9,000 6%

7-15-year serial school bonds were awarded to Prudden & Co., of Toledo, for \$9,587 50, equal to 106.305.

ASPINWALL SCHOOL DISTRICT (P.'O. Pittsburgh), Allegheny. County, Pa.—BOND SALE.—The \$25,000 4½% 5-29-year serial school bonds offered on Sept. 17 (V. 107, p. 1116), were awarded on that date to the Citizens' Deposit & Trust Co. of Sharpsburg at par and accrued interest.

ASTORIA, Clatsop County, Ore.—BONDS APPROVED.—According to reports, the Capital Issues Committee has approved the \$200,000 5% 10-40-year (opt.) street-impt. bonds mentioned in V. 107, p. 2023.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex. BONDS REGISTERED.—We are advised that on Dec. 11 an issue of .000 5% bonds was registered with the State Comptroller.

ATASCOSA COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.—On Dec. 10 \$250,000 5½% road bonds were registered with State Comptroller. Due \$2,000 yearly.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On Dec. 16 the temporary loan of \$100,000 issued in anticipation of revenue and maturing April 3 1919 (V. 107, p. 2306), was awarded to E. M. Hamlin & Co., on a 4.16% discount basis, plus a premium of \$2.

Other bidders were:

-	Blake Bros. & Co., Boston Salomon Bros. & Hutzler, New York S. N. Bond & Co., New York Old Colony Trust Co., Boston	Discount. 4.18% 4.19% 4.19% 4.27%	\$2 00 2 00 1 25 2 00
	Bond & Goodwin, New York	4.40%	

BIGTIMBER, Sweet Grass County, Mont.—BOND SALE.—Or Dec. 16 the \$40,000 6% refunding water bonds, series of 1917 (V. 107, p 2205), were awarded to Benwell, Phillips, Este & Co., of Denver, fo \$41,565, equal to 103.912. Due Jan. 1 1939, subject to call Jan. 1 1929 Total bonded debt, this issue only. Sinking fund, \$7,000. Assessed value, \$977,095.

value, \$977,095.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise),
Ada County, Ida.—BONDS APPROVED.—The Capital Issues Committee
has approved an issue of \$90,000 school-bldg. bonds, it is reported. A like
amount of bonds was sold on Aug. 31 to C. W. McNear & Co. of Chicago
at 100.027 for 41/4s (V. 107, p. 1207). Guy Scudder is Clerk of Board of
Education.

BONITA SCHOOL DISTRICT, Morehouse Parish, La.—BOND SALE.—An issue of \$10,000 5% 1-10-year serial bonds, dated Feb. 1 1917, was awarded to J. L. Arlitt of Austin.

was awarded to J. L. Arlitt of Austin.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—
Proposals will be received by William F. Thompson, Village Clerk, until 8 p. m. Jan. 6 for \$65,000 4½ % 9 2-3 year (aver.) park bonds. Denom. \$1,000. Date May 1 1917, Int. semi-ann. Due \$5,000 yearly on May 1 from 1922 to 1934 incl. Cert. check on a responsible bank or trust company, for 1% of the bonds bid for, payable to the Village Treasurer, required. The opinion of John C. Thomson of N. Y. as to the validity of the bonds will be delivered to the purchaser. This issue has been approved by the Capital Issues Committee.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—The City Sinking Fund Commissioners have the present month purchased \$35,000 departmental equipment, \$132,500 street and \$30,000 building 4% coupon loan bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—On Dec. 16 the \$100,000 coupon road-improvement bonds (V. 107, p. 2114) were awarded to the Harris Trust & Savings Bank of Chicago at 101.660 for 5s. Date Jan. 1 1919. Due \$5,000 yearly on Jan. 1 from 1921 to 1934, inclusive, and \$6,000 yearly on Jan. 1 from 1935 to 1939, inclusive, subject to call Jan. 1 1920 to 1938, inclusive.

CASMALIA SCHOOL DISTRICT, Santa Barbara County, Calif.—
BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 6
by C. A. Hunt, County Clerk and ex-officio Clerk Board of County
Supervisors (P. O. Santa Barbara), for \$6,000 6% school bonds. Denom.
\$1,000. Int. A. & O. Due \$1,000 yearly. Certified check for 10% of the
amount of bid, payable to the County Treasurer, required. Purchaser to
pay accrued interest.

CELINA, Mercer County, Ohio.—BOND OFFERING—Sealed bids will be received until 12 m Jan 14 by G M Winter, Village Clerk, for \$20,000 5½% refunding bonds Denom \$1,000 Date Dec 15 1918. Int semi-ann Due \$1,000 yearly from 1927 to 1947, incl Certified check for \$1,000, payable to the Village Treasurer, required Purchaser to pay accrued interest

accrued interest

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.

—Sealed bids will be received by F E Lamson, Village Clerk, until 12 m.

Jan 6 for \$2,112 54 6% 1-10-year serial coupon street-impt. bonds.

Denom \$100 (1 for \$113 54). Date, day of sale. Semi-ann, int (A. & O)

payable at the Chagrin Falls Banking Co of Chagrin Falls. All bids must

be made on form furnished by the above Village Clerk. Certified check on a solvent bank, for 5% of the bonds bid for, payable to the Village Treasurer, required Bonds to be delivered and paid for within 10 days from time of award]

Or award

CHILTON, Calumet County, Wisc.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 7 by A. J. Pfeffer, City Clerk, for the following two issues of 5% bonds, aggregating \$28,000:
\$18,000 sewer bonds. Due yearly on Jan. 1 as follows: \$500 1920 to 1922 incl.; \$1,000 1923 to 1924 incl.; \$1,500 1925 to 1931 incl., and \$1,000 water-works bonds. Due yearly on Jan. 1 as follows: \$500 1920 to 1931 incl., and \$1,000 1932 to 1935 incl.

Denom. \$1,000. Date Jan. 1 1919.

CHICHNIATION Object PROPOSED. Local papers state that

CINCINNATI, Ohio.—BONDS PROPOSED.—Local papers state that the city contemplates the issuance of \$420,500 street and sewer repair bonds. They further state that the Capital Issues Committee has approved the issuance of said bonds.

CLAY CENTER, Clay County, Neb.—BOND SALE.—During May \$3,500 (part of a \$4,000 issue) 5% 20-year (opt.) water-extension bonds were awarded to the Merkle Machinery Co. of Kansas City at par. Denom. \$500. Date Oct. 1 1917. Interest annually. The remaining \$500 are still for sale as 5s.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—BONDS NOT YET SOLD.—No sale has yet been made of the \$25,000 Township No. 9 bonds, offered on July 9 (V. 106, p. 2575).

COLUMBUS, Lowndes County, Miss.—BONDS PROPOSED.—According to newspaper reports, an issue of \$75,000 refunding bonds will be placed on the market early in 1919. The bonds to be refunded are an issue of 4½% 20-year street and sewerage bonds issued in April 1899.

COMANCHE COUNTY (P. O. Comanche), Tex.—BOND SALE.—The \$120,500 5% 10-30-year (opt.) Road District No. 1 bonds offered on Nov. 20 (V. 107, p. 1936), have been sold.

CRITTERDEN COUNTY (P. O. Marion), Ark.—BOND SALE.—On Dec. 16 the \$149,000 6% Road Improvement District No. 5 bonds (V. 107, p. 2306) were awarded, it is reported, to the Bankers' Trust Co. of Little Rock for \$152,450, equal to 102.315. Int. semi-ann.

CUMBERLAND, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received by F. A. Seward, Village Clerk, until 12 m. Jan. 15 for \$4,000 5½% 3-10-year coupon electric-light-plant purchasing bonds. Denom. \$500. Date Jan. 1 1919. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

of award. Purchaser to pay accrued interest.

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—
On Nov. 26 the following two issues of bonds, aggregating \$128,500, were awarded as follows:
\$80,000 5% Cuyahoga River Purification bonds to William R. Compton Co. of Cincinnati. Denom. \$1,000. Date Dec. 1 1917.
Int. J. & D. Due yearly on Dec. 1 from 1919 to 1938, incl.
48,500 5½ % Chestnut Street Improvement bonds to Stacy & Braun of Toledo, for \$49,318 63 (101.687) and interest. Denoms. 48 for \$1,000 and 1 for \$500. Date May 1 1918. Int. M. & N. Due \$5,000 yearly on May 1 from 1919 to 1927, incl., and \$3,500 May 1 1928.

\$1,184,484 05 11,000 00 98,000 00 546,654 98 Note outstanding for equipment of Home Guard______ This issue of bonds______ School bonds out, general county obligation_____

Total indebtedness, including this issue______\$1,840,139 03 sessed value, real and personal property, and railroad____\$13,052,742 00

DALLAS, Dallas County, Tex.—BOND SALE.—Local papers state that the Wm. R. Compton Co. of St. Louis has purchased \$400,000 schoolimpt. and \$200,000 sewer 4% bonds.

DELOIT, Crawford County, Iowa.—BONDS NOT YET SOLD.—No sale has yet been made of the \$10,000 water-works bonds voted during April (V. 106, p. 1709).

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND SALE—On Dec. 17 R M Grant & Co of Chicago were awarded \$500,000 5% school bonds at 102 552 a basis of 4 67% Date Dec 17 1918 Interest semi-annual.

DETROIT, Mich.—BOND SALE.—On Dec. 16 the two issues of 4½% 30-year coupon or registered tax-free general impt. bonds, aggregating \$350,000, dated Dec. 1 1918 (V. 107, p. 2205) were awarded to the National City Co. of N. Y. at 101.699 for 4½s.

DONIPHAM COUNTY SCHOOL DISTRICT NO. 36, Kans.—BOND SALE.—During November \$2,000 5% building bonds went to the State of Kansas at par. Date Aug. 16 1918. Due yearly on Jan. 1 from 1920 to 1929, inclusive.

Net bonded debt______\$147,008 17 Population 1918 (est.), 8,500.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BONDS NOT YET SOLD.—No sale has yet been made of the \$300,000 school bonds, voted during July (V. 107, p. 528).

EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—On Dec. 9 an ordinance was presented and passed on first reading by the City Council providing for the issuance of \$19,000 4½% coupon Washington Street Paving assessment bonds. Denom. \$500. Date Dec. 1 1918. Int. semi-ann. Due \$2,000 yearly on Dec. 1 from 1920 to 1926 incl. and \$6,000 Dec. 1 1927.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kans.—BOND SALE.—An issue of \$8,000 5% building bonds was placed with the State of Kansas during November at par. Date July 1 1918, Due serially on July 1 from 1919 to 1933, inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Reports state that the County Treasurer will receive bids until 12 m. Dec. 23 for \$40,000 4½% bridge notes. Date Dec. 15 1918.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Dec. 24 by Amos W. Harrison, Chairman

of the Finance Committee of the Board of Chosen Freeholders, for the 5% tax-free gold coupon (with privilege of registration) tuberculosis hospital bonds, not to exceed \$119,000, recently authorized (V. 107, p. 2205). Denom. \$1,000. Date Dec. 1 1918. Principal and semi-annual interest (J. & D.), payable at the U. S. Mtge. & Trust Co., New York. Due \$5,000 yearly on Dec. 1 from 1919 to 1928, inclusive \$6,000 Dec. 1 1929 and \$7,000 yearly on Dec. 1 from 1930 to 1938, inclusive, or such less amount in 1938 and preceding years as shall remain unissued of said \$119,000 by reason of their sale above their par value. All bids must be unconditional and accompanied by a certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to R. W. Booth, County Collector, required. Bonds to be delivered Dec. 27 1918 at 11 a. m. at the County Court House in Newark. The bonds have been engraved under the supervision of, and will be certified as to their genuineness by the U. S. Mtge. & Trust Co., New York, and their validity will be approved by John C. Thomson, Esq., of New York City, and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

Financial Statement.

FANNIN COUNTY COMMON COUNTY SCHOOL DISTRICT NO. 83, Tex.—BONDS REGISTERED.—The State Comptroller registered on Dec. 9 an issue of \$2,500 5% 2-20-year school bonds.

FARMVILLE, Prince Edward County, Va.—BOND SALE.—We are advised that the \$50,000 5% 20-year offered in 1917 (V. 105, p. 1331) were awarded as follows: \$30,000 to Prudden & Co. of Toledo and \$20,000 to local purchasers. Int. J. & J.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND OFFERING.—Proposals will be received by Harry Kisinger, County Controller, until 12 m. Dec. 28 for \$94,000 4½% tax-free highway maintenance bonds. Denom. \$1,000. Date Dec. 30 1918. Int. J. & D. Due Dec. 30 1928.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.— On Dec. 17 S. N. Bond & Co., of N. Y., were awarded on a 4.25% discount basis plus a premium of \$1.25 a temporary loan of \$75,000 issued in antici-pation of revenue and maturing Sept. 30 1919.

FRANKFORT, Ross County, Ohio.—BOND SALE.—An issue of 5,000 6% 10-year street-impt. bonds has been purchased by local banks par, we are advised. Denom. \$500. Date Sept. 1 1918. Int. Sept. 1.

at par, we are advised. Denom. \$500. Date sept. I 1918. Int. sept. It. Sept.

HAMILTON, Butler County, Ohio.—PURCHASER OF BONDS.—It is reported that of the three bids received for the two issues of sanitary sewer bonds, aggregating \$55,361 20 offered on Dec. 10 (V. 107, p. 2307) the highest bid, that of the Wim. R. Compton Co. of Cincinnati, was accepted. The price paid for the securities was \$55,434 40, equal to 100.132.

HARRIS COUNTY (P. O. Houston), Tex.—BONDS APPROVED.—According to newspapers reports, this county has been granted authority to issue \$400,000 road-impt. bonds by the Capital Issues Committee.

HAVRE, Hill County, Mont.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 24 by the City Treasurer for \$75,000 6% water-system bonds authorized by a vote of 68 to 9 at the election held Nov. 30—V. 107, p. 2307. Due yearly as follows: \$5,000 1926 to 1934 and \$6,000 1935 to 1939, incl., subject to call after one year.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Delmer C. Gowing, City Clerk, will receive bids until 8 p. m. Dec. 23 for \$80,000 20-year sewer impt. bonds. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. payable at the Highland Park State Bank. Bids must state rate of interest desired, 4½, 4½ or 5% basis. Cert. check for \$500 required. Financial Statistics.

Financial Statistics.

Assessed valuation for taxation for year 1918-1919 \$132,634,930

Total bond debt, including this issue 2,871,026

Total water debt (included in total bond debt) 1,389,626

Floating debts (warrants, notes, &c.) Nothing sinking fund on hand for redemption of bonded debt 364,007

Tax rate per \$1,000, 1918-1919 city taxes \$4.70

Tax rate per \$1,000, 1918-1919 (State, county and school tax) \$8.079

Tax levied per \$1,000 to pay above issue Sufficient to retire when due Total tax rate per \$1,000 for year 1918-1919 (all purposes) \$12.779

Population 1915, U. S. Census, 27,155; present population (est.), 39,000

HOLLAND, Ottawa County, Mich.—BOND SALE.—During October a issue of \$9,279 56 6% sewer bonds was awarded to local investors at partenom. \$100. Date Oct. 1 1918. Int. annually. Due yearly on Feb from 1919 to 1923, incl.

HOLLANSBURG VILLAGE SCHOOL DISTRICT (P. O. Hollansburg), Darke County, Ohio.—BOND OFFERING.—Proposals will be received by T. J. Davis, Clerk, Board of Education, until 12 m. Dec. 27 for \$1,100 6% 1-11-year coupon transportation bonds. Denom. \$100. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the District Treasurer's office.

HOPKIN COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.— $BONDS\ REGISTERED$.—This district registered with the State Comptroller on Dec. 9 an issue of \$1,400 5% 10-20-year school bonds.

IBERIA PARISH (P. O. New Iberia), La.—CERTIFICATE SALE.—Recently J. L. Arlitt of Austin purchased \$70,000 5% certificates of payment, dated Nov. 7 1918 and maturing \$7,000 yearly from 1919 to 1928 incl.

ment, dated Nov. 7 1918 and maturing \$7,000 yearly from 1919 to 1928 incl.

IDAHO (State of).—BOND OFFERING.—Proposals will be received by John W. Eagleston, State Treasurer (P. O. Boise), until 10 a. m. Dec. 27 for \$100,000 coupon (with privilege of registration) highway bonds at not exceeding 4½% interest. Denom. \$500 and \$100. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office in N. Y. exchange at par if desired. Due in 20 years, optional in 10 years. Purchaser to pay accrued int. and a lower interest rate is preferred to a premium bid. Cert. check for 5% of the bonds bid for, payable to the above Treasurer, required. Bonds to be delivered within 10 days from time of sale. These bonds are the balance of a \$1,000,000 issue and all bids will be unconditional as to legality, as the legality has been proved at previous sales. Bonds furnished by State. Bonded debt (incl. this issue), \$3,068,750. Assessed valuation (approx.), \$446,000,000. Actual value, \$1,250,000,000.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.

NO SALE.—No sale was made of the \$36,000 5% Road District No. 1
bonds offered on Oct. 1—V. 107, p. 1304. A bid of \$1,000 less than par
was the only bid received.

JANESVILLE, Rock County, Wisc.—BONDS NOT TO BE OFFERED.

—The \$70,000 bridge bonds voted at the election held Sept 3 (V. 107,
p. 1117) will not be offered at present, we are advised.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—
James F. Gannon, Director of Finance and Revenue, will receive bids
until 10 a. m. Jan. 3 for the following 4% % gold coupon (with privilege
of registration) bonds not to exceed the amounts mentioned:

\$2,382,000 general improvement bonds. Denom. \$1,000. Due yearly
on Dec. 1 as follows: \$76,000 1919 to 1923 incl., and \$77,000
1924 to 1949 incl.

1,559,000 school bonds Series "A." Denom. \$1,000. Due \$38,000
Dec. 1 1919 and \$39,000 Dec. 1 1920 and a like amount each
year thereafter.

44,000 school bonds Series "B." Due \$4,000 yearly on Dec. 1 from
1919 to 1924 incl., and \$5,000 yearly on Dec. 1 from 1925 to
1928 incl.

Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Cert. check for 2%, payable to the "City," required. The successful bidder or bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are legal and binding obligations of the city. The bonds which have been approved by the Capital Issues Committee will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

JESUP CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Buchanan County, Iowa.—BOND SALE.—The \$25,000 5% school bonds, voted during August, were awarded during that time to the Harris Trust & Savings Bank of Chicago at 100.064. Denom. \$1,000. Date Sept. 1 1918. Int. M. & N. Due Sept. 1 1928.

KANSAS CITY PARK DISTRICT (P. O. Kansas City), Jackson County, Mo.—CERTIFICATE OFFERING—Proposals will be received until 2 p m Dec. 31 by Thos C Harrington, Secretary of the Board of Park Commissionesr, for \$141,637 94 6% 5-year average park fund certificates Decnom. \$500. Int J & J Certified check for 5% required.

tificates Decnom. \$500. Int J & J Certified check for 5% required.

KINGSVILLE, Kleberg County, Tex.—BONDS REGISTERED.—An issue of \$35,000 5% water-works bonds was registered by the State Comptroller on Dec. 12. Due \$1,000 yearly.

KNOXVILLE, Tenn.—BOND ELECTION.—An election will be held during March 1919 to vote on a proposition to issue \$250,000 6% bonds.

LAKEFIELD INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Lakefield), Jackson County, Minn.—BOND SALE.—The State of Minnesota has been awarded the \$30,000 school bonds, voted during May 1918. (V. 106, p. 2042).

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On Dec. 16 the \$2,500 5-9-year serial fire-alarm bonds—V. 107, p. 2114—were awarded to H. A. Kahler & Co. of N. Y. at 100.04 for 4.95s.

LA VINA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND SALE.—On Dec. 3 the Lumbermens Trust Co. of Portland was awarded \$15,000 6% 1-15-year serial school bonds for \$15,578, equal to 103.853. Denom. \$1,000. Date Dec. 2 1918. Int. annually.

LEAVENWORTH COUNTY SCHOOL DISTRICT NO. 24, Kan.—BOND SALE,—This district in November placed \$2,300 5% building bonds with the State of Kansas at par. Date Nov. 1 1918. Due yearly on Jan. 1 from 1920 to 1924 inclusive.

| MEDFORD, Middlesex County, Mass.—BOND SALE.—An issue of \$40,000 4½% tax-free coupon Junior High School additional loan bonds, offered on Dec. 19, was awarded on that day to Merrill, Oldham & Co. of Boston at 102.279. Date Oct. 1 1918. Principal aad interest payable at the National Shawmut Bank, Boston. Due \$2,000 yearly on Oct. 1 from 1919 to 1938, inclusive.

Other bidders were:

W. L. Raymond & Co. 102.13 | Harris, Forbes & Co. 101.56 | Arthur Perry & Co. 102.05 | Blake Bros. & Co. 102.02 | E. M. Hamlin & Co. 101.32 | E. H. Rollins & Sons. 102.00 | Curtis & Sanger. 101.38 | Estabrook & Co. 101.66 | Old Colony Trust Co. 101.02 | Financial Statement Dec. 11 1918.

Net valuation for year 1915 | \$31,247,975 00 | Net valuation for year 1917 | 36,673,600 00 | Cores not valuation three years | \$101.243,492 00 | Cores not valuation three years | \$101.243,492 00 | Cores not valuation for three years | \$101.243,492 00 | Cores not valuation for three years | \$101.243,492 00 | Cores not valuation for three years | \$101.243,492 00 | Cores not valuation for three years | \$101.243,492 00 | Cores not valuation for three years | \$101.243,492 00 | Cores not valuation for three years | \$101.243,492 00 | Cores not valuation for year 1915 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1917 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not valuation for year 1916 | \$101.243,492 00 | Cores not year 1916 | \$101.243,492 00 | Cores not year 1916 | \$101.243,492 00 | Co

Gross net valuation three years \$101,243,492 00
Average net valuation \$33,747,830 00
2\frac{2}{2}\frac{7}{2}\$

Total debt incurred and outs..\$1,910,400 00
Debts auth, but not yet incurred 66,500 00
Less debts outside debt limit 984,500 00

Leaves net debt to be reckoned in debt determining limit 804,607 49

Borrowing capacity as of Dec. 11 1918______ Present loan included above. Sinking funds for debts outside______\$383,249 98

MORRILTON SEWER IMPROVEMENT DISTRICT NO. 2 (P. O. Morrilton), Conway County, Ark.—BOND OFFERING.—Proposals will be received by V. V. Hellums, Sec. Board of Sewer Impt. Dist. No. 2, on Dec. 20 at the Bank of Morrilton for \$22,000 6% 20-year sewer system bonds. Interest annual. Cert. check for \$1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MT. IRON SCHOOL DISTRICT (P. O. Mt. Iron), St. Louis County, Minn.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$3,00000 school bonds mentioned in V. 107, p. 1400.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Henry County, Iowa.—BONDS TO BE OFFERED.—The \$90,000 school bonds voted during October—V. 107, p. 1496—will be offered next spring or summer, we are advised.

MOUNT STERLING, Madison County, Ohio.—BOND SALE.—On ec. 9 the \$10,000 5% 2-11-year serial water and light plant equip. bonds

-V. 107, p. 2115—were awarded to the Davies-Bertram Co. of Cincinnati for \$10,011 (100.11) and int. Bids were also received from Terry, Briggs & Co., W. L. Slayton & Co., Graves, Blanchett & Thornburgh and Otis & Co., but being conditional they were not considered.

MT. UNION SCHOOL DISTRICT (P. O. Mt. Union), Henry County Iowa.—BOND SALE.—The \$35,000 school building bonds, voted during March (V. 106, p. 1153), have been disposed of.

MULBERRY SCHOOL DISTRICT. (P. O. Mulberry), Crawford County, Kan.—BOND SALE.—An issue of \$1,000 5% furnace bonds have been issued by this district. Date July 25 1918. Due July 25 1920. State of Kansas took the bonds at par during November.

State of Kansas took the bonds at par during November.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Wallum), Mont.—BONDS NOT YET SOLD.—The \$2,000 6% school bonds offered on Sept. 14—V. 107, p. 1024—have not as yet been sold.

NEWARK, N. J.—BOND SALE.—On Dec. 20 the \$3,000,000 coupon (with privilege of registration) tax revenue bonds, dated Dec. 23 1918 and maturing June 23 1919 (V. 107, p. 2307), were awarded to J. P. Morgan & Co. of New York on a 4½% discount basis. Other bidders were:

Salomon Bros. & Hutzler, New York 1.23%

S. N. Bond & Co., New York 4.30%

S. N. Bond & Co., New York 4.30%

National City Co., N. Y., Blake Bros. & Co., Boston 4.45%

National City Co., N. Y., Blake Bros. & Co., Boston 4.45%

NEW ROSTON (P. O. Pertenenth) Science Court Objects

Weeks of N. Y. 100.00.

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—BONDS NOT YET SOLD.—The \$60,000 6% irrigation bonds, offered on Oct. 5 (V. 107, p. 1209) have not as yet been sold.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—The \$250,000 road bonds recently approved by the Capital Issues Committee (V. 107, p. 2207) have been sold to Prudden & Co. of Toledo.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased and is now offering to investors at a price to yield 6% and issue of \$40,000 6% tax-free paving bonds. Denom. \$500. Date Dec. 1918. Prin. and ann. interest (Sept. 1) payable at the office of the City Treasurer. Due \$4,000 yearly on Sept. 15 from 1919 to 1928, Incl.

Total value of property (est.).—\$100,000,000 Assessed valuation for taxation—\$5,400,000 Less water debt.—\$5,400,000 Less water debt.—\$5,400,000 Net bonded debt.—\$5,400,000 Sept. 1,710,000.000 Sept. 1,710,000 Sept. 1,710,000 Sept. 1,710,000 Sept. 1,710,000 Sept. 1,710,000 Sept. 1,710

Population (est.), 100,000.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma), Oklahoma County, Okla.—BONDS APPROVED —According to reports the Capital Issues Committee has approved the issuance of \$25,000 school bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BONDS TO BE OFFERED.—Local newsgapers state that the \$1,000,000 school bonds mentioned in V. 107, p. 99, have now been approved by the Capital Issues Committee. The Board of Education unanimously adopted a resolution authorizing the advertising for bids, it was stated.

OSHKOSH, Winnebago County, Wis.—BONDS PROPOSED—This city, it is stated, proposes to issue \$50,000 5% water-works bonds. Denoms \$1,000. Date Dec. 1 1918. Int. semi-ann. Due \$10,000 yearly on Dec. 1 from 1925 to 1929, Incl.

PAW CREEK TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 5, Mecklenburg County, No. Caro.—BOND SALE.—The \$6,000 6% 1-20-year (opt.) school bonds offered on Sept. 3 (V. 107, p. 921) were disposed of on Sept. 19 at par and costs. Denom. \$1,000. Date Oct. 1 1918. Int. A. & O.

Int. A. & O.

PENNSYLVANIA (State of).—VOTE.—The final vote as announced on Dec. 17 by Cyrus E. Woods, Secretary of the Commonwealth, for the \$50,000,000 State Highway Bonds reported voted in V. 107, p. 1937, is 384,780 "for" as to 119,249 "against."

PERU, Miami County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 2 of the \$40,000 5% 3-10-year serial coupon funding bonds (V. 107, p. 2308). Proposals for these bonds will be received until 2 p. m. on that date by Homer L. Baltimore, City Clerk. Denom. \$500. Date Jan. 1 1919. Int. ann. Cert. check for \$1,000 required. Purchaser to pay accrued int.

PUH ADEI PHIA. Pa.—TEMPORARY LOAN.—A loan of \$800,000

PHILADELPHIA, Pa.—TEMPORARY LOAN.—A loan of \$800,000 was recently awarded, it is reported, to the Philadelphia National Bank on a 4½% interest basis.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—
In Dec. 17 the loan of \$50,000, dated Dec. 20 1918 and maturing April 5 1919 (V. 107, p. 2308) was awarded to S. N. Bond & Co. of N. Y. on 4.18% discount basis plus a premium of \$1 25.

Other bidders were:

 Salomon Bros. & Hutzler, New York
 Discount.

 Blake Bros. & Co., Boston
 4.20%

 E. M. Hamlin & Co.
 4.20%

 F. S. Moseley & Co., Boston
 4.22%

 Old Colony Trust Co., Boston
 4.24%

 PORT OF ASTORIA
 2.20%
 Premium. \$2 00 2 50 1 00

PORT OF ASTORIA, Ore.—BOND SALE.—On Dec. 17 the \$250,000 % gold coupon bonds (V. 107, p. 2115) were awarded to H. W. Chapman Co. at 99.17.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—BOND SALE.—An issue of \$45,000 5% 2-11-year serial tax-free municipal gold bonds has been purchased by Morris Bros., Inc., of Portland. Denon. \$1,000. Date Dec. 1 1918. Due serially from 1920 to 1929, incl.

PRIMGHAR, O'Brien County, Iowa.—BOND SALE.—The \$7,500 ands, mentioned in V. 106, p. 208, have been disposed of.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Dec. 19 the Old Colony Trust Co., of Boston, was awarded, according to reports, on a 4.21% discount basis, a temporary loan of \$100.000 issued in anticipation of revenue, dated Dec. 20 1918 and March 3 1919.

RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERNIG.—Proposals will be received by M. D. Starker, Village Clerk, it is stated, until 9 p. m. Jan. 7 for the \$42,000 \(\frac{65}{5} \), \(\frac{54}{5} \), eyear (aver.), previously offered on Jan. 1 (V. 107, p. 2207) and \(\frac{84}{5} \),000 \(\frac{50}{5} \), \(\frac{5}{5} \), eyear (aver.) impt. bonds. Int. semi-ann. Cert. check for 2% required.

nt. semi-ann. Cert. check for 2% required.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2:30 p. m. Dec. 23 by Henry D. Quinby, City Comptroller, for \$10,000 East Side trunk sewer notes, payable 8 months from Dec. 27 1918 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the above trust company on Dec. 27. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denomination desired.

ROSEURC Develop.

payable and denomination desired.

ROSEBURG, Douglas County, Ore.—BOND SALE.—It is reported that the Umpqua Valley Bank has purchased \$4,526 75 Series "T" of Bancroft bonds at par, plus \$163 35 premium.

ROSEDALE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—On Dec. 5 \$800 6% school bonds were awarded to the First Bank of Kern, Bakersfield, for \$805 equal to 100.625. Denom, \$800. Date Nov. 9 1918. Int. annually. Due Nov. 9 1920.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 11 (P. O. Schenectady), Schenectady County, N. Y.—BOND OFFERING.—Proposals will be received by B. B. Johnson, 450 State Street, Schenectady, until 5 p. m. Dec. 26 for \$25,000 5% school bonds. Denom. \$1,250. Date Dec. 1 1918. Ann. int. payable at the Schenectady Trust Co of Schenectady. Due \$1,250 yearly on Jan. 1 beginning 1920. Cert. check or bank draft for 10% of the bonds bid for, required.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—On Dec. 6 the \$20,000 5½% coupon water-works completion and electric-light-plant bonds recently authorized (V. 107, p. 2115) were purchased at par by the State Industrial Commission. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Sinking Fund Trustees. Due \$1,000 each six months from April 1 1922 to Oct. 1 1931, inclusive.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Dec. 1 a temporary loan of \$100,000 issued in anticipation of revenue and maturin April 23 1919 was negotiated with Salomon Bros. & Hutzler of N. Y. of a 4.14% discount basis plus a premium of \$1 50. Other bidders were:

	Discount.	Prem.
Naumkeag Trust Co		
F. S. Moseley & Co	4.16%	
8. N. Bond & Co	4.18%	\$3.25
E. M. Hamlin & Co		2.50
Old Colony Trust Co	4.22%	

SALEM, Marion County, Ore.—BOND SALE.—Morris Bros., Inc. of Portland has purchased an issue of \$5,000 6% 10-year impt. tax-fre bonds. Date Nov. 1 1918.

SAN FRANCISCO (City and County of).—BOND SALE.—We are advised that the \$1,000,000 4½% Hetch-Hetchy bonds recently approved by the Capital Issues Committee (V. 107, p. 2207) were sold at private sale on Dec. 9 to the Anglo & London-Paris National Bank of San Francisco at par and accrued int. These bonds mature yearly on July 1 as follows: \$191,000 1920, \$210,000 1921 and 1922, \$206,000 1923 and \$193,000 1924.

This bank also granted an option to purchase at par and int., prior to July 2 1919, an additional \$8,051,000 of the same issue maturing approximately as follows: \$17,000 July 1 1924, \$210,000 yearly on July 1 from 1925 to 1962 incl. and \$105,000 July 1 1963. A further option was granted to purchase at par and int. \$254,000 4½% City and County of San Francisco bonds maturing approximately \$22,000 annually from 1931 to 1942 incl.

Cyrus Pierce & Co. of Seattle submitted a proposition offering to purchase \$500,000 Hetch-Hetchy bonds of the shortest maturities at par and int., prior to Mar. 1 1919, with a further option to purchase the remaining \$8,051,000 bonds at par and int. prior to July 1 1919.

SAUK COUNTY (P. O. Baraboo).—BOND SALE.—The \$8,000 4%

SAUK COUNTY (P. O. Baraboo).—BOND SALE.—The \$8,000 4% highway bonds, mentioned in V. 106, p. 2777, have been sold.

SEATTLE, Wash.—BOND SALE.—The City of Seattle during the month of November sold at par \$3,371 42 6% Special Improvement District No. 3,127 sidewalk bonds. Date Nov. 16 1918. Due Nov. 1930, subject to call any interest paying date

SHEBOYGAN FALLS, Sheboygan County, Wisc.—BOND SALE.—On Nov. 13 the \$8,014 44 6% bonds, mentioned in V. 107, p. 1496, were awarded to a local bank at par. Date Nov. 13 1918. Int. annually. Due Mar. 1 1923.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS REGISTERED.—An issue of \$1,500 5% 5-20-year school bonds was registered on Dec. 11 with the State Comptroller.

SHERMAN COUNTY SCHOOL DISTRICT NO. 20, Kans.—BOND SALE.—An issue of \$1.500 6% building bonds were taken by the State of Kansas at par during November. Date Sept. 14 1918. Due yearly on Jan. 1 from 1919 to 1926 incl.

of Ransas at par during November. Date Sept. 14 1918. Due yearly on Jan. 1 from 1919 to 1926 incl.

SOUTHWEST LAGRANGE (P. O. Lagrange), Troup County, Ga.—
BOND OFFERING.—Further details are at hand relative to the offering on Jan. 10 of the five issues of 5% bonds, aggregating \$230,000. Proposals for these bonds, which are described below, will be received until 12:30 p. m. on that day by C. L. Smith, Town Clerk.

\$82,000 water bonds. Due yearly on Jan. 1 as follows: \$7,900 1920 to 1929 incl., \$8,000 1930 and \$4,000 1931.

63,000 sewer bonds. Due yearly on Jan. 1 as follows: \$4,000 1931, \$6,000 1932 to 1938 incl., and \$3,000 1939.

50,000 school bonds. Due yearly on Jan. 1 as follows: \$5,000 1939, \$8,000 1940 to 1944 incl., and \$5,000 1945.

25,000 electric light bonds. Due \$3,000 Jan. 1 1945, \$8,000 yearly on Jan. 1 from 1940 to 1944 incl., and \$6,000 Jan. 1 1948.

10,000 street improvement bonds. Due \$2,000 Jan. 1 1948 and \$8,000 Jan. 1 1949.

Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York. All bids must be unconditional. Certified check for 5% of the amount of bonds bid for, payable to the town, required. Official circular states that there has been no question raised as to the legality of the above bonds. The bonds have been approved by the Capital Issues Committee. Total assessed valuation 1918, \$3,374,383. Population 1918 (Census) 5,320.

STANDARD SCHOOL DISTRICT (P. O. Bakersfield). Kern

STANDARD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—DESCRIPTION OF BONDS.—The \$30,000 6% school bonds, awarded on Dec. 5 to McDonnell & Co. of San Francisco for,\$30,188 equal to 100,626 (V. 107. p. 2308) are denom. of \$1,000 and are dated Nov. 9 1918. Int. M. & N. Due \$15,000 Nov. 9 1919 and 1920.

TACOMA, Wash.—BOND SALE.—During the month of November is city issued the following three issues of 6% bonds, aggregating \$4,-

District Issuing Bonds—No. Amount. Bonds—No. Purpose. Date.
\$1,449 90 5,042 Water Main Nov. 23 1918
2,338 00 4,050 Paving Nov. 29 1918
462 25 5,043 Water Main Nov. 29 1918
All the above bonds are subject to call yearly in November.

TIPTON, Tipton County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 31 of the \$7,500 5\\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\) 8 and 10 year coupon electric-light bonds (V. 107, p. 2308.) Proposals for these bonds will be received until 7:30 p. m. on that day by C. B. Law, City Clerk. Denom. \$3,750. Date Dec. 31 1918. Int. semi-ann. (J. & D.) payable in Tipton. Cert. check for 3\% payable to the above Clerk required. Bonded debt (excl. this issue), Dec. 17 1918, \$28,358. Sinking fund \$765. Assessed value, 1917, \$1,800,060. Total tax rate (per \$1,000) \$48 40.

TRACY, Lyon County, Minn.—BOND SALE.—As a matter of recore are reporting the sale of \$61,000.6% 1-15-year serial paving certificated Mar. 30 to the Minnesota Loan & Trust Co. of Minneapolis at parenom. \$1,000. Date Nov. 15 1918. Int. M. & N.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—BOND OFFERING.—R. R. Maddox, Clerk, Board of Education, will receive proposals until 12 m. Dec. 23 for \$12.000 6% coupon school bldg. completion and furnishing bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date Dec. 23 1918. Int. M. & S. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1931, incl. Cert. check on a solvent bank, for 2% of the bonds bld for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

UTAH (State of).—BOND SALE.—On Nov. 22 the Palmer Bond & Mortgage Co. of Salt Lake City was awarded at 100.05, \$500,000 4½% road bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1937.

UTICA, Oneida County, N. Y.—BOND SALE.—On Dec. 20 the Mohawk Valley Investment Co. of Utica purchased at 103.29 three issues of 5% bonds, aggregating \$52,500 offered on that date. The bonds awarded this bank are \$24,000 5½-year (aver.) voting machine, \$15,000 5-year (aver.) academy and \$6,000 5½-year (aver.) school. On the same date the Sinking Fund purchased at par \$4,999 73 2 5-6 year (aver.) tax and \$17,914 3 1-3 year (aver.) paving bonds.

VERONA SCHOOL DISTRICT (P. O. Verona), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received by S. J. Kier, District Secretary, until 8 p. m. Jan. 6 for \$25,000 4½% tax-free school bonds

Due on Jan. 1 as follows: \$5,000 1929, 1939, 1944, and \$10,000 1949. Cert. check (on a bank other than one making bid) for \$500 required.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On Dec. 16 the \$37,700 4½% 10-year highway impt. bonds (V. 107, p. 2308) were awarded to the Fletcher-American National Bank of Indianapolis for \$37,775, equal to 100.092. Int. M. & N.

WARRENTON, Clatsop County, Ore.—BOND SALE.—Morris ros., Inc., of Portland have purchased an issue of \$61,000 6% 10-20-year pt.) gold tax-free bonds. Denom. \$1,000. Date Nov. 1 1918. Assessed duation \$2,076,509.

WATERVILLE, Kennebec County, Me.—BOND SALE.—The \$25,000 4½% 20-year coupon tax-free refunding bonds, dated Dec. 1 1918, offered on Dec. 14 (V. 107, p. 2308), were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 102.179.

& Co. of Boston at 102.179.

WAVERLY, Pike County, Ohio.—BOND OFFERING.—Leo W. Lorbach, Village Clerk, will receive bids until 12 m. Jan. 4 for the following two issues of 6% bonds, aggregating \$4,300:
\$2,500 refunding bonds. Auth. Secs. 3916 and 3917 Gen. Code. Denom. \$500. Date Sept. 15 1918. Due \$500 yearly on Sept. 15 from 1923 to 1927, incl.

1,800 10-year electric light bonds. Auth. Secs. 3912 and 3939. Date Nov. 1 1918.
Int. semi-ann. Purchaser to pay accrued interest.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston was awarded on Dec. 18 a temporary loan of \$20,000 issued in anticipation of revenue, dated Dec. 17 1918 and maturing Oct. 17 1919 on a 4.27% discount basis.

WHITE BEAR SCHOOL DISTRICT. Ramsey County, Ming.—

WHITE BEAR SCHOOL DISTRICT, Ramsey County, Minn.—BOND SALE.—The \$20,000 school bonds, mentioned in V. 106, p. 2580, have been purchased by the State of Minnesota.

WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—BOND OFFERING.—Proposals will be received by C. C. Jenkins, Clerk, Board of Education, until 12 m. Dec. 27 for \$5,000 5½% coupon impt. (Series "A") bonds. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Willoughby. Due \$500 each six months from Apr. 1 1932 to Oct. 1 1936, incl. Cert. check on the above trust company for \$200, payable to the Treasurer, Board of Education, required.

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 16 a temporary loan of \$100,000 issued in anticipation of revenue dated Dec. 23 1918 and maturing in 4 months (V. 107, p. 2308), wa awarded to S. N. Bond & Co. of N. Y. on a 4.19% discount basis plus premium of \$2 25.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Dec. 19 a loan of \$300,000 revenue notes, dated Dec. 20 1918 and maturing April 17 1919, was awarded to the Boston Safe Deposit & Trust Co. of Boston on a 4% discount basis.

YONKERS, N. Y.—CERTIFICATE SALE.—On Dec. 18 the \$475,000 6% 3½-year (average) certificate of indebtedness (V. 107, p. 2309) were awarded to Salomon Bros. & Hutzler of New York at 104.94.

Other bidders were:
S. N. Bond & Co., N. Y.—103.611 National City Co., N. Y.—104.199
R. W. Pressprich & Co., and A. B. Leach & Co., N. Y.—103.96
Harris, Forbes & Co. and Redmond & Co., N. Y.—103.898

The following bids were received for any part of said issue:

-- 103.023

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 13 by J. R. Edwards, City Luditor, for \$75,000 5% coupon (with privilege of registration) contingent conds. Date Jan. 20 1918. Prin. and semi-ann. int. payable at the ffice of the Sinking Fund Trustees. Due \$15,000 yearly on Oct. 1 from 920 to 1924 incl. Cert. check on a solvent bank for 2% of the amount f bonds bid for, payable to the above Auditor, required. Bonds to be elivered not later than Jan. 20 1919 at one of the banks in the City of oungstown or at the office of the City Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

BEETON, Ont.—DEBENTURE SALE.—It is reported that on Dec. 11 is issue of \$15,000 5% 30-installment hydro debentures was purchased C. H. Burgess & Co. of Toronto.

BELLEVILLE, Ont.—DEBENTURE ELECTION.—It is reported that in Jan. 1 a by-law authorizing \$10,000 memorial-building debentures will be voted upon.

BRANTFORD, Ont.—DEBENTURE ELECTION.—It is reported that on Jan. 1 by-laws authorizing \$125,000 street railway extension and \$70,000 school debentures will be voted upon.

BROWNING (P. O. Lampman), Sask.—DEBENTURE SALE.—On Dec. 1 Kerr, Fleming & Co. were awarded at par the \$8,100 7¼% debentures recently authorized (V. 107, p. 2116). Int. annually. Due 1933.

CHATHAM, Ont.—DEBENTURE ELECTION.—A by-law to issue \$4,500 bonus bond will be voted upon Jan. 1, it is stated.

DOVER TOWNSHIP (P. O. Dover), Ont.—DEBENTURE SALE.—An issue of \$49,000 6% 15-installment township debentures was purchased on Dec. 12 by Brent, Noxon & Co. of Toronto, it is reported.

GALT, Ont.—DEBENTURE ELECTION.—It is reported that on Jan. 1 a by-law authorizing \$15,000 soldiers' memorial home debentures will be voted upon.

GUMBO, Flats School District, Sask.—DEBENTURE SALE.— The \$2,500 7½% school debentures, recently authorized (V. 107, p. 2116 thave been disposed of at par. Date Nov. 2 1918. Int. annually. Due yearly on Jan. 1.

KITCHENER, Ont.—DEBENTURE ELECTION.—On Jan. 1 a by-law authorizing \$10,000 cemetery-property-improvement debentures will be voted upon, it is stated.

LONDON, Ont.—DEBENTURE ELECTION.—It is reported that on Jan. 1 by-laws autohrizing \$100,000 dam and \$10,000 medical-building debentures will be voted upon.

MONTREAL EAST, Que.—DEBENTURE SALE.—It is reported that issue of \$125,000 6% 5-year debentures has been sold at 96.56 and int.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—Reports have it tat W. A. Mackenzie & Co. of Toronto have been awarded \$28,000 5% of installment school debentures at 90.53.

DEBENTURE ELECTION.—On Jan. 1 a by-law authorizing \$38,000 ark and city-hall debentures will be voted upon, it is stated.

PEMBROKE, Nova Scotia.—DEBENTURES PROPOSED.—According to reports first and second readings have been given a by-law for \$50,000 water-works-system-improvement debentures.

REGINA, Sask.—DEBENTURES VOTED.—On Nov. 26 a by-law authorizing the issuance of \$125,000 Eastern Annex school bonds was passed by the Public School Board it is stated.

SARNIA, Ont.—DEBENTURE ELECTION.—It is reported that an Jan. 1 by-laws authorizing \$9,000 incinerator-plant-site-purchasing and \$11,000 pavement (city's portion) debentures will be voted upon.

SASKATOON, Sask.—DEBENTURE SALE,—On Dec. 16 the \$30,000 6% 15-year fire equip. debentures (V. 107, p. 2208) were awarded, it] is stated, to the Bond & Debenture Corp. of Winnipeg at 98.50.

SAULTE STE. MARIE, Ont.—DEBENTURE ELECTION.—The City Council will, it is stated, submit a by-law for \$40,000 soldiers' home debentures at an election to be held Jan. 7.

SMITH'S FALLS, Ont.—DEBENTURE SALE.—On Dec. 16 th \$11,000 electric light and \$12,900 waterworks 6% 20 installment debenture aggregating \$23,900 (V. 107, p. 2309) were awarded to W. A. Mackenzi & Co. of Toronto at 99.17, it is stated.

STRATFORD, Ont.—DEBENTURE ELECTION.—It is reported that on Jan. 1 a by-law authorizing \$50,000 municipal-fuel-yard debentures will be voted upon.

TORONTO, Ont.—DEBENTURES VOTED.—At an election held ec. 5 a proposition to issue \$650,000 hydro-line-extension debentures uried by the City Council, it is reported.

WALLACEBURG, Ont.—DEBENTURE ELECTION.—On Jan. 1 a by-law authorizing \$10,000 hospital-equipment debentures will be voted

WHITBY, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto were awarded on Dec. 12, it is stated, \$10,900 6% 30-installment water debentures.

water debentures.

WINDSOR, Ont.—DEBENTURE ELECTION.—It is reported that on Jan. 1 a by-law authorizing \$350,000 improving Windsor water-works-system debentures will be voted upon.

TORONTO, ONT.—BIDS.—The complete and final list of all bids received on Dec. 13 for the \$1,000,000 4½ gold debentures, awarded as reported in V. 107, p. 2309, is as follows:

Sterling Bank of Canada. \$2.6608
R. A. Daly & Co., Toronto, and Keen Taylor & Co., New York. \$1.625
W. A. Mackenzie & Co., Toronto. \$1.6159
Canada Bond Corporation, Ltd., Morrow & Jellett, Toronto,
Greenshields & Co., Montreal \$1.547
Aemilius Jarvis & Co., Toronto. \$1.299
Housser Wood & Co., & Messrs. Osler & Hammond, Toronto... \$0.473
A E. Ames & Co., Toronto, and Kissell, Kinnicutt & Co., N. Y. 80.449

C. H. Burgess & Co., Campbell, Thompson & Co., W. L. McKl & Co., and Mulholland, Bird & Graham, Toronto	ork79.7999
Merchants Bank of Canada C. Meredith & Co., Montreal, Hanson Bros., Montreal, and Mathews & Co., Toronto Funded Debt. Gross funded debt	
Deduct—(1) Special rated and revenue producing debts as follows:	103,400,039
Waterworks	
On gross debt\$24,427,757 Less on above special debts12,137,145 \$12,290,612	58,478,058
Net debtAssessment, &c.	
Assessed value of ratable property Exemptions not included in foregoing Revenue from taxation for 1918 Revenue other than taxation for 1918 Population, 1917 Area of city	87,375,684 18,107,672 5,937,930
Tax rate for 1918 (including schools, 7.20 mills)	30½ mills

NEW LOANS.

\$22,000

Sewer Improvement District No. 2, City of Morrilton, Arkansas,

6% BONDS

Notice is hereby given that the Commissioners and members of the Board of Improvement of Sewer Improvement District No. 2 of the City of Morrilton, Arkansas, will offer for sale and sell at the Bank of Morrilton, on the 30TH DAY OF DECEMBER, 1918, bonds to the amount of \$22,000 00, for the purpose of raising funds to build and construct a sewer system within said district.

Said bonds to run for a period of 20 years and draw interest at the rate of 6% per annum. Said interest to be paid annually.

All parties desiring to bid upon said bonds will address their communications to Mr. V. V. Hellums, Morrilton, Arkansas, and enclose with their bid a certified check for \$1,000 00, which will be returned in the event their bid is not accepted by the Commissioners, or that they perform the conditions of their agreement.

Given under our hands this the 5th day of December, 1918.

S. W. SIMPSON, Chairman; V. V. HELLUMS, Secretary; W. L. GADD.

\$9,000

CITY OF WOLF POINT, MONTANA

6% WATER BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell \$9,000 Water, 6%. 20 year, optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on MONDAY, THE 7TH DAY OF JANUARY, A. D., 1919, at the hour of EIGHT O'CLOCK P. M., to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for \$3,000 required. (Signed) FRANK KENNY, Clerk.

\$14,000

CITY OF WOLF POINT, MONTANA

REFUNDING 6% BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell \$14,000 Refunding 6%, 20 yr., optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on Monday, the 7TH DAY OF JANUARY, A. D., 1919, at the hour of EIGHT O'CLOCK, P. M., to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for \$3,000 required.

(Signed) FRANK KENNY, Clerk.

LIQUIDATION

The Riverside National Bank, located at Riverside, in the State of New Jersey, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for pay-

ALBERT L. PANCOAST, Cashier. ated, October 24, 1918.

FINANCIAL

A BANK'S GREATEST ASSET cannot be expressed in figures, but lies in its history of service and sound business principles. On its enviable record through ninety-five years of unfailing usefulness, this bank solicits your account—offering the same conservative yet liberal treatment that has always marked its policy. The Chemical National Bank of New York Founded 1824

Government, Municipal, Railroad Public Utility Industrial INVESTMENT BONDS

A. B. Leach & Co., Inc.

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62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Scranton Buffalo Pittsburgh Cleveland

Minneapolis Milwaukse

Acts as Executor Trustee, Administrator, Guardian, Registrar ansfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve Syst

E. B. Morris, President

ffinancial.

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917.

\$11,105,619.46

Premiums on Policies not marked off 1st January, 1917.

\$11,25,785.43

Total Premiums.

\$12,241,404.89

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
BICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,

EDMUND L. BOYLIES
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
A. A. RAVEN

TEES.
ANTON A. RAVEN,
BBARD,
DYARD,
FFERTS,
USERICH,
ALMER,
PARSONS,
ABODY,
TEES,
ATT,
GEORGE C. VAN TUYL,
Jr.
TT,
TT,
A. A. RAVEN, Charman of the Board.
CORNELIUS ELDERT, President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York		Estimated Losses and Losses Unset-	
Bonds\$	1,185,000.00	tled in process of Adjustment	4,432,959.06
Stock of the City of New York and	1 445 550 00	Premiums on Unterminated Risks	1,069,550.96
Stocks of Trust Companies & Banks Stocks and Bonds of Raijroads	1,445,550.00 3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust		Taxes Unpaid Re-insurance Premiums on Termi-	500,000.00
Companies	3,000,000.00	Re-insurance Premiums on Termi-	007 007 07
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	nated Risks. Claims not Settled, including Com-	365,667.8/
Real Estate on Staten Island (held	0,000,000.00	pensation, etc.	183,517.10
under provisions of Chapter 481,		Certificates of Profits Ordered Re-	
Laws of 1887) Premium Notes	75,000.00 1,009,577.74		00 750 10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source.	22,750.10 3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590,00
Cash in hands of European Bankers	•,		
to pay losses under policies payable	598 675,67	Balance	5,318,322.55
in foreign countries	2.187.198.87		
Statutory Deposit with the State of	2,101,1100,01		
Queensland, Australia	4,765.00		
\$	18,041,890.25	1	18,041,890.25
Balance brought down			85,318,322,55
Accrued Interest on the 31st day of Dec	ember, 1917, a	mounted to	\$ 75,724.00
Rents due and accrued on the 31st day Re-insurance due or accrued, in comp	of December,	1917, amounted to	\$ 22,201.50
December, 1917, amounted to	ames authoriz	ed in New York, on the sist day of	8 583,467,92
Note: The Insurance Department has	estimated the	value of the Real Estate on Staten Island	000,101.02
in excess of the Book Value g	ven above, at		\$ 63,700.00
The Insurance Department's valuation	n of Stocks, B	londs and other Securities exceeds the	00 202 007 07
Company's valuation by			\$2,303,887.87
On the basis of these increased valuation	ns the balance	would be	\$8,307,303.84

MELLON NATIONAL BANK PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 1 1918

RESOURCES Loans, Bonds and Investment Securities \$105,012,302 73

Overdrafts 455

Cash 4,155,423 23

Due from Banks 15 208 281 86 4,155,423 23 5,300 223 Due from Banks.... 15,398,281 86 \$124,566,012 37 LIABILITIES \$6,000,000 00 Capital
Surplus and Undivided Profits
Reserved for Depreciation, &c
Borrowed from Federal Reserve Bank 4,420,368 31 2,613,573 56 2,000,000 00 Circulating Notes 4,761,000 00 104,771,070 50

IllinoisTrust&SavingsBank

CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

\$124,566,012 37

Pays Interest on Time Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds.

Minancial.

You Should Keep a Record of the Serial Numbers of

Your Liberty Bonds

If your Liberty Bonds should be lost or stolen a record of their serial numbers may prove invaluable to you as an aid to recovery. Coupon Liberty Bonds are negotiable—may be used by the finder just the same as money—and their loss should be reported immediately to the Federal Reserve Bank of your district. If you care to take the precaution of keeping a record, we will send you a

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leather covered, vest-pocket size, containing entry-forms for recording numbers, denominations, and other important identifying data regarding your Liberty Bonds. Gratis on request for

Liberty Bond Record C-323

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CHICAGO

W. H. Goadby & Co.

ers New York Stock Exchange

NO. 74 BROADWAY NEW YORK

Rotices

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY. To Holders of Gold Bonds of 2002 and Appurtenant Coupons of May 1, 1914.

Appurtenant Coupons of May 1, 1914.

Notice is hereby given that pursuant to an order made on the 21st day of November, 1918, by the District Court of the United States for the Bouthern District of New York, in a suit pending between Central Trust Company of New York, as complainant, and Chicago, Rock Island & Pacific Railroad Company, as defendant, upon presentation during business hours of said bonds and coupons to Central Union Trust Company of New York at its office, 54 Wall Street, New York City, for appropriate notation, the holder thereof (or the registered owners in case of registration of bonds) will be entitled to receive for each \$1,000 of bonds, if accompanied by the appurtenant coupon which matured May 1, 1914, the sum of sixty-six and one third cents, or if not accompanied by the coupon which matured May 1, 1914, the sum of sixty-five and 5-153 cents; holders of coupons which matured May 1, 1914, the sum of sixty-five and 5-153 cents; holders of coupons which matured May 1, 1914, the sum of one and 46-153 cents for each \$20 of such coupons.

Dated, New York, November 21st, 1918.

WALTER C. NOYES, Receiver.

Cotton

Chas. O. Corn August Schierenberg

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

New York

w;York Cotton Exchange w Orleans Cotton Exchange w York Produce Exchange w York Coffee Exchange ndon Commercial Sale Rooms (Coffee E.)

Geo. H. M. Fadden & Bro.,

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We shall be pleased to send investors a copy of this table upon request.

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STATE AND CITY

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Vol. 107.

NEW YORK, DECEMBER 21 1918

No. 2791.

STATE AND CITY SECTION.

The State and City Section will hereafter be issued semi-annually in June and December. It is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Railway and Industrial Section, issued semi-annually in April and October, is also furnished without extra charge to every annual Chronicle subscriber.

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Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.

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DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan), is published in the first half of the year and appears in May or June. The second part, comprising the rest of the country, is published towards the close of the year, and is sent to our subscribers to-day.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

AVAILABILITY OF MUNICIPAL BONDS AS SECURITY FOR DEPOSITS OF POSTAL SAVINGS FUNDS.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916, and by another amendment made by Act of July 2 1918. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. By the first amendment, the provision in the original law that the balance to the credit of any one person should never be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than \$100 in any one calendar month" were both eliminated, the only limitation imposed being that "the balance to the credit of any person, upon which interest is payable, shall not exceed \$1,000 exclusive of accumulated interest"; a succeeding section provided "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate \$1,000 for each depositor, but upon which no interest shall be paid." The amendment of 1918 is contained in the Postal Service Appropriation Act for 1919, approved July 2 1918, and provides that the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed \$2,500 and that non-interest-paying deposits shall not be accepted.

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster General, the Secretary of the Treasury and the Attorney General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds. Some other but minor amendments were also approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market

value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. In the "Chronicle" of Jan. 27 1917 (page 315) we published some very interesting facts concerning the legal acceptability of bonds offered as security for Postal Savings deposits, as contained in the report of the Postmaster General and the Solicitor of the Post Office Department for the fiscal year ending June 30 1916. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

SECURITY FOR DEPOSITS.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of

2. The Board of Trustees will accept as security for postal savings eposits, at the respective values herein fixed, negotiable interest-bearing ends or securities, issued under express constitutional or statutory pro-, of the following classes, viz.:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia and of Porto Rico, and Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value

is above par, they will be accepted at their par value.

(c) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(d) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any period of ten years previously has not detauted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(e) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of indebleaness does not exceed 10% of the valuation of its valuable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "net funded indebleaness," for the purposes of paragraph and the funded indebleaness, the difference between the last

3. The term "net funded indebtedness," for the purposes of paragraph 2, (c), (d), and (e), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal

(a) The total of all sinking funds accumulated for the redemption of ch gross indebtedness, except sinking funds applicable to bonds here-ter described in this section.

The amount of outstanding bonds or other debt obligations, made

payable from current revenues.

(c) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has

proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(d) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: Provided, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(e) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: Provided, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

maturity.

4. The Board of Trustees reserves the right to re-classify the securities eptable for deposits and to change the valuation at which they will be epted. Under no circumstances will securities of other classes than se above named be accepted.

sec. 9. Bonds of the several classes described in Section 8, Paragraph 2, (b), (c), (d), and (e), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions: Provided, That in any case where the rate of tax may be subject to a con stitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and

interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10 Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: Provided, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: And provided further, That this regulation shall not apply to obligations of the United States Government.

ment.

Sec. 11. Bonds which in all other respects are found to be legally accept

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (c), (d), and (e), respectively, which relate to term of existence and non-default, under the following conditions:

(a) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: Provided, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits. within its territorial limits

within its territorial limits.

(b) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political divisions: Provided, That during such period none of such political divisions shall have defaulted in the payment of any part of such political or interest of any funded debt authorized to be contracted. such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: And provided further, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(c) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which.

legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: Provided, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examina-

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster-General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster-General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: Provided, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.

Note.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resoluation, deferred the revaluation of securities required by Section 12 until further action by the Board, except in special instances, when revaluation is deemed expedient. Sec. 12. The Treasurer of the Board of Trustees shall make examina-

revaluation is deemed expedient.

United States Debt and the Congressional Acts Authorizing It.

In the following detailed statement of the debt of the United States, we give references to the laws authorizing each of the issues of bonds outstanding to-day. In 1917 the country entered upon an entirely new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations have been issued on a scale of unparalleled magnitude; and although hostilities have now ceased, and peace is virtually assured, at least one further issue of Liberty bonds will be necessary and is now being arranged for. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue \$5,000,000,000 long-term bonds at not to exceed 3½% interest (\$3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and \$2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue \$7,538,945,460 convertible 4% bonds to retire the \$3,000,-000,000 non-taxable 31/2% issue authorized to cover loans to the Allies, and to provide for new Allied credits of \$4,000,000,-000, the remaining \$538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of \$2,000,000,000 each of one-year Treasury certificates of indebtedness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue \$12,000,000,000 of bonds at not exceeding 41/4% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and \$3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous notes. Under the same Act the limit upon the amount of certificates of indebtedness that may be outstanding at any one time was raised from \$4,000,000,000 to \$8,000,000,000. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of issue was raised to \$20,000,000,000 at not exceeding $4\frac{1}{4}$ %; but including bonds theretofore issued and increasing from \$5,500,000,000 to \$7,000,000,000 the additional loans or credits that may be extended to the Allies, making \$10,000,000,000 altogether that may be loaned to the Allies. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from \$2,000,000,000 to \$4,000,000,000.

In June 1917 \$2,000,000,000 of $3\frac{1}{2}\%$ bonds were offered under the Act of April 24 1917. The subscriptions amounted to \$3,036,226,850, but only \$2,000,000,000 was accepted. In October 1917 an offering of \$3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of \$4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer \$3,808,766,150. In April 1918 \$3,000,000,000 of $4\frac{1}{4}\%$ non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to \$4,176,516,850, all of which were accepted. In Sept.-Oct. 1918 \$6,000,000,000 of $4\frac{1}{4}\%$ non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to \$6,989,047,000, all of which were accepted.

The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918 and July 9 1918, always for short periods.

In the following we present a full detailed statement of the debt of the United States as reported by the Treasurer at the close of business on June 30 1918, this being the very latest monthly return issued at the time of going to press.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1918.

			7771	Tutavast	4		Outstanding	
Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
Consols of 1930 Loans of 1908-1918 Loan of 1925	March 14 1900	2% 3% 4%	April 1 1930 Aft.Aug.1 '08 Aft.Feb.1 '25	J. A. J & O F. M. A & N F. M. A & N	\$ 646,250,150 198,792,660 162,315,400	\$ 597,728,350 48,817,980 103,283,950	1,995,700 15,127,480 15,205,950	\$ 599,724,050 63,945,460 118,489,900
Series 1906	June 28 1902 and Dec. 21 1905. June 28 1902 and Dec. 21 1905. Aug. 5 '09, Feb. 4 '10 & Mar. 2 '11 December 23 1913. December 23 1913. Sept. 24 1917 and April 4 1918. April 24 1917. September 24 1917. April 4 1918.	2% 3% 3% 3% Var. 2 **	Aft.Nov.1 '18 June 1 1961 1946-47 1917-18 1918-19 June 15 1932 Nov. 15 1927	June & Dec. May & Nov.	50,000,000 28,894,500	25,805,520 42,962,800 6,250,000 2,874,000	10,140 141,880 7,037,200 22,644,500 16,276,000	48,954,180 25,947,400 50,000,000 28,894,500 19,150,000 1,706,204,500 1,988,791,295 3,746,813,516 3,228,109,638
1st to 13th series 14th series War Savings & Thrift St'ps	June 25 1910 June 25 1910 September 24 1917		*Jan. 1 1938	Jan. & July Jan. & July dAt maturity	302,140	275,780	743,020 26,360	
Aggregate of interest-bear	ing debt				12,701,132,104			11,985,882,43

a Excludes matured series.

The Government debt on June 30 1918 was made up of (1) interest-bearing debt, \$11,985,882,436 42, of (2) debt on which interest has ceased, \$20,242,550 26, of (3) debt bearing no interest, \$237,503,732 69, making total gross debt \$12,-243,628,719 37; subtracting from the total the net cash balance in the Treasury (\$1,319,347,364 14) at the same date (June 30 1918), the net debt is seen to be \$10,924,281,355 23.

We now add, first, references to and citations from the laws which are the authority for the debt as it stands to-day; second, the two tables on page 12, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1918:

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First, Second and Third Liberty Loans, respectively, to June 30.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

^{*} Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

x 31/2, 4 and 41/4 %.

^{** 4} and 41/4 %.

[&]quot;FUNDED LOAN OF 1891" (Column 11) 4 %s, continued at 2%. The bonds of this issue were issued in exchange for the 4 %% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount lasued \$25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 19.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and at the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding June 30 1918, \$599.724,050.

"LOAN OF 1908-1918."—(Column 17.) The bonds included under this head are of an issue of \$198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168. Inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of \$20, \$100, \$500 and \$1,000, and registered in denominations of same amounts, and also in \$5,000 and \$10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of \$1,325,000,000. The amount now outstanding (June 30 1918) is \$63,945,460.

"FUNDED LOAN OF 1907" (Column (12) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, pay coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceed applied to redemption of outstanding 5-20s, par for par. Outstanding (June 30 1918), \$487,900. included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 13) .-- Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful "REFUNDING CERTIFICATES" (Column 13).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of \$50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was \$39,308,110, but they had been converted so rapidly that there were outstanding at that date only \$12,848,210. On Oct. 31 1879 the entire authorize! amount had been reached, the maximum of the issue being \$40,012,750. Of these there were still outstanding on June 30 1918 a total of \$11,200, included in debt bearing no interest.

"LOAN OF 1925."—(Column 15.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of \$62,315,400 and (2) in February 1896 to the amount of \$100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicie" February 9 1895, page 244). President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement had that day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of \$62,315,400, were to be issued for the purchase of gold coin amounts. ing to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold then held in the reserve would so restore such reserve as to make it amount to something more than \$100,000,000. Such a premium was to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3 ½ % per annum. At least one-half of the gold to be obtained was to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rate

and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of \$100,000,000 of the same bonds as the foregoing—same in In time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there were outstanding June 30 1918 \$118.489,900."

"LOAN OF 1904."--(Column 14.) The Act of January 14 1875 authorized the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, \$50,000,000 of 5%s and in Nov. 1894 there were issued \$50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding June 30 (\$13,050) is included on that date in "debt on which intere-t has ceased.

"PANAMA CANAL LOAN."-(Column 8). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of \$130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue-\$84,631,980 of said bonds have been issued, of which \$74,901,580 are now outstanding. They bear date Aug. 1 and Nov 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 9.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the is \$160,569,000 of coupon or registered bonds of the United States in various denominations up to \$1,000 at a rate of interest not exceeding 3%. a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith \$50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. Furthermore, under the bill authorizing the First Liberty Loan bonds and also under the Act authorizing the Second Liberty Loan, the Secretary of the Treasury is authorized, in his discretion, to issue Liberty Loan bonds for bonds not already issued under this Act.

POSTAL SAVINGS BONDS.—(Column 4.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500. Under the Act \$10,758,560 of such bonds redeemable at various dates between July 1 1912 and July 1 1917 and payable between July 1 1931 and like date in 1937 and \$302,140 redeemable after Jan. 1 1919 and payable Jan. 1 1938 have been issued and are now outstanding.

ONE-YEAR TREASURY NOTES .- (Column 7). These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the

ONE-YEAR TREASURY NOTES.—(Column 7). These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the Federal Reserve Act of 1913. We quote herewith the provision in full:

Upon application of any Federal Reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of one-year notes an amount equal to those delivered in exchange for the bonds if so requested by the Secretary and, at each maturity of one-year potes so purchased by such Federal Reserve halk, to purchase from the such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

\$27,362,000 one-year notes have been issued and \$19,150,000 are now outstanding.

CONVERSION BONDS—(Column 5). (See explanation under one-year Treasury Notes.) Of these bonds \$28,894,500 had been issued to Mar. 31. CERTIFICATES OF INDEBTEDNESS.—(Column 6.)—Authorized by Act of March 3 1917, entitled an Act to provide increased revenue, &c., sec. 401 of which amends Sec. 32 of an Act, approved June 30 1898, as amended by Sec. 40 of an Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909. Under this Act (see "Chronicle" of March 10 1917, page 919) the Secretary of the Treasury was authorized to borrow, from time to time, at not exceeding 3% interest, such sums as, in his judgment, might be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations and for such time not exceeding one year as he might prescribe. The sum of such certificates outstanding was at no time to exceed \$300,000,000. \$50,000,000 of these certificates were outstanding May 31 1917, but were retired during June 1917.

CERTIFICATES OF INDEBTEDNESS.—(Column 6.)—Authorized by Acts of April 24 1917 and payable with accrued interest thereon at such time not exceeding one year from date of issue, as the Secretary of the Treasury may prescribe. These certificates, it was provided, were not to aggregate more than \$2,000,000,000, to be issued at not less than par, at a rate of interest not exceeding $3\frac{1}{2}\%$, and to be exempt both as to principal and interest from all taxation except estate or inheritance taxes. The certificates were issued to meet obligations of the United States arising out of the war with Germany, including loans to the Allies of this country. There were outstanding at the close of June 1917 \$61,306,032 at 3% and \$211,551,100 at 31/4 %, or \$272,857,132 in all, but they have since been retired.

OERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917 AND APR. 4 1918.—(Col. 6.)—Sec. 6 of the Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of inserts as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate \$4,000,000,000, but this was increased under the Act of April 4 1918 to \$8,000,000,000. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to $4\frac{1}{2}$ % and finally to $4\frac{1}{2}$ %. There were outstanding June 30 1918 \$1,706,204,500 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury is authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above; Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than \$20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7, 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a

naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400. "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes" (see certificates of indebtedness above), and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships.

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to \$5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, \$3,000,000,000, or so much thereof as might be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation

Under the Act \$2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being \$50, \$100, \$500 and \$1,000, and registered bonds \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000 and \$100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated \$3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including \$10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was \$1,989,447,294 62, and \$1,988,791,294 62 are now outstanding and bear interest at 3½, 4 and 4½%.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.)—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additiona fissue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding \$7,538,945,460 bonds, bearing The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding \$7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the \$2,000,000,000 bonds issued under authority of the Act of April 24 1917. Provided, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917. \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and \$100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of \$4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the

Act approved April 24 1917 and under the same conditions.

Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue hereafter bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which covers the conversion privilege of the first issue of Liberty Loan Bonds, states that bonds shall not be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of \$3,000,000,000 or more of 4% 10-25-Year old bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of \$3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed \$3,000,000,000. Subscriptions totaled \$4,617,532,300, or \$1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was \$3,808,766,150; all those up to \$50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. Amount of bonds outstanding June 30 1918 was \$3,746,813,516.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918; during this period \$568,320,050 3½s were converted into 4s. The bonds issued upon conversion retained the date of maturity, the terms of red emption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4½s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4½s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918 up to Oct. 15 1918, \$180,818,200 of the converted 4s had been reconverted into 4½s and \$3,081,100 of 3½s had been directly converted into 4½s. Of the Second Liberty 4s \$1,541,661,100 were converted into 4½s. The Third Liberty 4½s are non-convertible and hence the 4½% bonds issued upon conversion of prior issues likewise are non-convertible; accordingly the 4s of prior issues have no further rights of conversion, such privilege having terminated Nov. 9 1918. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remains upon until April 24 1919.

Liberty 3½s; this privilege remains upon until April 24 1919.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding \$12,000,000,000 bonds, bearing not exceeding 4½% interest, in addition to the \$2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the \$3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increases the additional loans or credits that may be extended to the Allies from \$4,000,000,000 to \$5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to call for redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

4 Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 \$3,000,000,000 4½% 10-year gold bonds with coupon bonds for \$5,000 and \$10,000 and registered bonds for \$50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled \$4,176,516,850, or \$1,176,516,850 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding June 30, \$3,228,1096,638 47.

LIBERTY LOAN OF 1918, FOURTH.—Authorized by A

alto additional bonds to the extent of full amount of any oversubscripton. Subscriptons totaled \$4,175,516,850. or \$1,176,516,850 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding June 30, \$3,228,109,638 47.

LIBERTY LOAN OF 1918, FOURTH.—Authorized by Act of July 91918, amending previous Liberty Loan enactments. Section 1 increases from \$12,000,000,000 to \$20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be reached under the various Acts. Section 2 increases the loans or credits that may be extended to the Alles from \$5,500,000,000 to \$7,000,000,000,000, and increases the loan of the property of the control of the property of the United States, or by any local taxing authority.

Section 4 gives authority to any incorporated and or trust company designated as a depositary by the Secretary of the Drassessions of the United States, or by any local taxing authority.

Section 4 gives authority to any incorporated of the United States.

Outdoor authority of the Act, the Secretary of the Treasury offered for subscription on Sept. 28, \$5,000,000,000,000,44% for the possessions of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscriptions totaled \$6,089,047,000, or \$99,047,000 more than the minimum sought, and all have been allotted. Total number of subscriptions totaled \$6,089,047,000, or \$99,047,000 more than the minimum sought, and all have been allotted. Total number of subscriptions totaled \$6,089,047,000, or \$99,047,000 more than the minimum sought, and all have been allotted. Total number of subscriptions total \$6,080,047,000, or \$99,047,000 more than the minimum sought, and all have been allotted. Total number of subscriptions total \$6,080,047,000, or \$99,047,000 more than the minimum sought, and all have been allotted. Total

WAR SAVINGS AND THRIFT STAMPS.—(Column 10.)—See "Chronicle" Nov. 24 1917, page 2046, and Dec. 1, page 2133.—By an amendment to the Postal Laws and Regulations authorization was given to the Secretary of the Treasury to borrow on the credit of the United States such sum or sums as in his judgment might be necessary and to issue therefor, at such price and upon such conditions as he might determine, war savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. . . . Each war savings certificate so issued shall be payable at such time, not exceeding five years from the date of its issue

year. On this occasion tatement is subjoined.

and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. Under this authorization certificates of the series of 1918 have been issued, the price of issue ranging from \$4 12 in January to \$4 23 in December. The average issue price fixed for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923.

Provision was made for the sale of thrift stamps bearing no interest for 25 cents each. The purchaser of thrift stamps was furnished without cost a thrift card to which such stamps could be affixed. Thrift stamps cannot be cashed, but when 16 thrift stamps, representing a total of \$4, are affixed to a thrift card, they may, with a cash payment of from 12 to 23 cents, be exchanged for a war savings certificate stamp. There were outstanding on June 30 \$349,797,297 53 war savings certificates and thrift stamps. It is estimated that by Dec. 31 1918 roughly \$1,000,000,000 will have been taken. By the Liberty Loan Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from \$2,000,000,000 to \$4,000,000,000. In Dec. 1918 provision was being made for the issuance, beginning Jan. 1 1919, of the 1919 series of stamps and cretificates.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent. On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The

PRINCIPAL OF THE	PUBLIC DERT	OF THE UNITED	STATES FROM JULY	1 1878 TO JULY 1 1918.

Year.	Liberty Loa First. 3½ 4 & 4¼	n, Liberty Loa Second. 4 & 4 ½ %	n, Liberty Loa Third. 41/4%	n, Postal Savin Bonds. 2½%	Conversion Bonds.	Certificates Indebtedne 4 & 41/49	of One-Year Treas'y Note	Panama Can Loan. 1902-05, 2	% 1909-11, 39	War Savings & Thrift Stamps . 4%
907 908 909 910 911 912 913 914 915 916 917 918	\$1,466,335,0 1,988,791,2	95 \$3,746,813,5	516 \$3,228,109,6	\$459.2 2,389.1 4,635.8 6,441.6 8,245.1 10,039.7 11,060,7	80 20 00 00 00 00 00 00 00 28,894, 00 28,894,	600 500 \$272,857, 500 1,706,204,8	\$4,390,0 27,362,0 19,150,0	\$30,000,0 54,631,9 84,631,9 84,631,9 84,631,9 84,631,9 84,631,9 84,631,9 84,631,9 00 84,631,9 00 74,901,5	00	00 00 00 00 00 00 00 00 00 00 00 00 00
Year.	11 "Funded Loan of 1891,"4½% contin. at 2%.	12 "Funded Loan of 1907." 4s.	"Refunding Certificates," 48.	"Loan of 1904." 5s.	"Loan of 1925." 4s.	"Navy Pen- sion Fund," 3s.	"L'n of 1908" (War Bonds)	18 Old 6s and 7s Converted into 4s and 4½s.	"Consols of 1930," 2%.	20 Total Interest-Bearing Debt.
878 - 879 - 880 - 881 - 882 - 883 -	\$240,000,000 250,000,000 250,000,000 250,000,000 250,000,000 250,000,000	\$98,850,000 728,673,790 737,980,800 738,659,000 738,884,300 737,586,300	\$40,012,750 12,848,210 1,367,000 688,800 465,050 355,900			\$14,000,000 14,000,000 14,000,000 14,000,000 14,000,000 14,000,000		\$1,441,885,650 792,121,700 720,645,300 636,219,950 4460,461,050 (332,082,600)		\$1,794,735,650 00 .797,643,700 00 .723,993,100 00 .639,567,750 00 .463,810,400 00 .338,229,150 00 .226,563,850 00 .196,150,950 00 .146,014,100 00 .021,692,350 00 .950,522,500 00 .725,313,110 00 .585,029,330 00 .585,029,330 00 .585,029,330 00 .585,029,330 00 .585,037,100 00 .635,041,890 00
884 - 885 - 886 - 887 - 888 - 889 -	250.000.000	737,661,700	$\begin{array}{c} 290,000 \\ 240,600 \\ 207,800 \\ 175,270 \\ 138,050 \\ 119,640 \end{array}$			14,000,000 14,000,000 14,000,000 14,000,000 14,000,000 14,000,000		f304204330/ f224,612,150 f194,190,500 f144,046,600 f19,716,500	1	,226,563,850 00 ,196,150,950 00 ,146,014,100 00 ,021,692,350 00 ,950,522,500 00 ,829,853,990 00
890 - 891 - 892 - 893 - 894 - 895 - 896 -	250,000,000 250,000,000 250,000,000 222,207,050 139,639,000 109,015,750 50,869,200 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500 25,364,500	602,193,500 559,566,000 559,581,250 559,604,150 559,625,750 559,625,750 559,636,850 559,646,050 559,652,300 355,523,300	103,860 93,920 83,580 68,450 58,990 54,110	\$50,000,000 100,000,000	\$31,157,700	14,000,000				725,313,110 0 610,529,120 0 585,029,330 0 585,037,100 0 635,041,890 0 716,202,060 0
897 - 898 - 899 - 900 - 901 -		233,177,400	33,320 31,980	100,000,000 100,000,000 100,000,000 47,651,200 21,854,100	162,315,400 162,315,400 162,315,400 162,315,400 162,315,400 134,994,200		\$198,678,720 128,843,240 99,621,420 97,515,660		\$307,125,350 1 445,940,750 445,940,750	847,365,130 0 847,367,470 0 1,046,048,750 0 1,023,478,860 0 987,141,040 0 931,070,340 0
903 - 904 - 905 - 906 - 907 -		173,385,650 156,593,150 156,595,600 116,755,150 36,126,150	30,600 29,080 27,530 26,280 25,150	19,385,050	118,489,900 118,489,900 118,489,900 118,489,900 118,489,900		83,107,060 77,135,360 77,135,360 63,945,460 63,945,460 63,945,460		520,143,150 542,909,950 542,909,950 595,942,350 646,250,150 646,250,150	914,541,410 0 895,157,440 0 895,158,340 0 895,159,140 0 894,834,280 0 897,503,990 0
909 - 910 - 911 - 912 - 913 -		173,385,650 156,593,150 156,595,600 116,755,150 36,126,150			118,489,900 118,489,900 118,489,900 118,489,900 118,489,900		\$198,678,720 128,843,240 99,621,420 97,515,660 83,107,060 77,135,360 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460 63,945,460		646,250,150 646,250,150 646,250,150 646,250,150 646,250,150	913,317,490 0 913,317,490 0 915,353,190 0 963,776,770 0 965,706,610 0 967,953,310 0
915 - 916 - 917 - 918 -					118,489,900 118,489,900 118,489,900 118,489,900	0	63,945,460 63,945,460 63,945,460 63,945,460		646,250,150 $636,259,550$ $599,724,050$ $59,924,050$	969,759,090 0 971,562,590 0 2,712,549,477 0 1,985,882,436 4

1906 116, 1907 36, 1908 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918	755,150 26,2 126,150 25,1	80 1 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900 18,489,900		646,250,150	913,317,490 00 913,317,490 00 915,353,190 00 963,776,770 00 965,706,610 00
Year.	Debt on Which Interest Has Ceased.	Debt Bearing No Interest.	23 Outstanding Principal.	Cash in the Treasury July 1.	Total Debt, Less Cash in Treasury.	26 Annual Interest Charge.
1878, July 1 1879 1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 11900 1901 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1915 1915	37,015,630 26 7,621,455 26 1,723,865 26 16,260,805 26 17,831,415 26 19,656,205 26 4,100,995 26 4,100,995 26 4,100,995 26 1,911,485 26 1,911,485 26 1,911,485 26 1,815,805 26 1,815,805 26 1,814,705 26 2,785,875 26 2,094,060 26 1,851,240 26 1,851,240 26 1,721,590 26 1,262,680 26 1,218,300 26 1,218,300 26 1,218,300 26 1,176,320 26 1,176,320 26 1,176,320 26 1,176,320 26 1,176,320 26 1,176,320 26 1,176,320 26 1,170,920 26 1,170,920 26 1,970,920 26 1	$\begin{array}{c} 363,231,082\ 27\\ 362,150,091\ 78\\ 363,826,945\ 37\\ 353,826,945\ 37\\ 353,826,945\ 37\\ 353,847,504\ 32\\ 353,787,958\ 77\\ 353,740,691\ 81\\ 353,799,517\ 31\\ 353,603,141\ 88\\ 397,692,548\ 52\\ 353,685,110\ 37\\ 353,660,467\ 32\\ 353,685,110\ 37\\ 353,660,467\ 32\\ 353,685,110\ 37\\ 393,662,735\ 35\\ 380,403,635\ 37\\ 380,004,686\ 42\\ 381,300,605\ 87\\ 380,004,686\ 42\\ 378,989,469\ 99\\ 373,728,570\ 14\\ 378,081,702\ 64\\ 384,112,912\ 64\\ 384,112,912\ 64\\ 389,433,653\ 66\\ 388,761,732\ 41\\ 383,015,584\ 63\\ 393,659,412\ 63\\ 393,659,412\ 63\\ 393,659,412\ 63\\ 393,659,412\ 63\\ 393,659,412\ 63\\ 385,828,509\ 58\\ 396,235,694\ 78\\ 401,257,097\ 28\\ 426,056,397\ 28\\ 381,497,583\ 78\\ 386,751,917\ 43\\ 378,301,284\ 90\\ 372,974,753\ 90\\ a252,109,877\ 27\\ a248,836,878\ 02\\ a237,503,732\ 69\\ \end{array}$		\$164,179,012 08 200,394,517 01 166,114,752 88 180,488,965 35 158,835,689 78 161,019,431 92 161,396,577 18 178,602,643 23 227,265,253 34 206,323,950 21 243,674,167 85 209,479,874 01 189,993,104 20 153,893,808 83 126,692,377 03 122,462,290 38 117,584,436 13 195,240,153 51 267,432,096 70 240,137,626 76 281,380,468 73 305,705,654 78 *326,833,124 92 *358,574,115 85 *319,027,242 39 *358,574,115 85 *319,027,242 39 *358,574,115 85 *319,027,242 39 *358,574,115 85 *319,027,242 39 *358,574,115 85 *319,027,242 39 *358,574,115 85 *319,027,242 39 *358,574,115 85 *318,087,283 25 *418,581,437 51 *389,557,993 16 *274,453,841 25 *250,490,783 79 *288,200,599 23 *316,263,807 88 *314,489,641 47 *310,978,390 60 *254,393,098 16 *218,863,995 43 *310,6883,361 07 *31,319,347,364 14	\$1,999,382,280 45 1,996,414,905 03 1,919,326,747 75 1,819,650,154 23 1,675,023,474 25 1,538,781,825 15 1,438,542,995 39 1,375,352,443 91 1,282,145,840 44 1,75,168,675 42 1,063,004,894 73 975,939,750 22 890,784,370 53 851,912,751 78 841,526,463 60 838,969,475 75 899,313,380 55 901,672,966 74 955,297,253 70 986,656,086 14 1,027,085,492 14 1,155,320,235 19 1,107,711,257 89 1,044,739,117 97 964,437,241 04 925,011,637 31 967,231,773 71 969,457,241 04 925,011,637 31 967,231,773 77 964,435,686 79 878,596,755 03 938,132,409 38 1,023,861,530 79 1,046,449,185 25 1,015,784,338 46 1,027,574,697 28 1,028,558,103 19 1,027,574,697 28 1,028,558,103 19 1,027,574,697 28 1,088,848,006 00 1,908,848,006 00 1,908,635,223 82 10,924,281,355 23	\$94.654.472 50 83.773.778 50 79.633.981 00 75.018.695 50 57.360.110 75 51.436.709 50 47.926.432 50 47.914.133 00 41.786.529 50 38.991.935 25 33.752.354 60 22.893.883 20 22.894.194 00 25.394.385 60 22.894.385 60 22.894.766 60 34.387.315 20 34.387.315 20 34.387.315 20 34.387.315 20 34.387.315 20 22.894.794 80 40.347.872 80 34.387.315 20 24.177.850 20 25.541.573 30 24.177.850 20 24.177.850 20 21.648.913 60 21.648.913 60 21.648.913 60 21.625.602 40 21.356.673 40 22.787.079 49 22.835.325 40 22.881.497 90 22.885.485 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90 23.084.635 90

*Approximate.

Note.—No Fourth Liberty Loan bonds yet issued, but subscriptions reached \$6.989.047.000. 4 Continued at 3½%. f Continued at 3½%.

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Rallway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

a Under the new form of statement issued by the Treasury Department the gold reserve (\$152,979,025 63 on June 30) is deducted from the total of United States notes outstanding, decreasing to that extent the debt be aring no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS
DEBT, RESOURCES, ETC.
Organized as a Territory (Act Apr. 20 1836) July 3d 1836
Admitted as a State (Act Aug. 6 1846)May 29th1848
Total area of State (square miles)56,040
State Capital Madison
Governor(term exp. 1st Mon. Jan. 1921) Emanuel L. Philipp
Secretary of State (1st Mon. Jan. 1921)Merlin Hull
Treasurer (1st Monday Jan. 1921)
Attorney-General (1st Mon. Jan. 1921)John J. Blaine

LEGISLATURE meets blennially in odd years on the second Wed esday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wis main debt will be found in the "State and City Supplement" for April 1895

all been paid	d or else conve	State, created for war purposes in 1861-63, has arted into certificates of indebtedness, which are funds. The amounts due the several funds in
July 1918 w	ere as follows:	
Certificates	of indebtednes	B, School Fund\$1,263,700
66	4.0	Normal School Fund 515,700
44	- 66	University Fund
44	44	Agricultural College Fund 60.600
Total		\$1,951,000
ASSESSE	D VALUATI	ON The total assessed valuation of the state

ASSESSED VALUATION.—The total assessed valuation of the state solution and the tax rate for State surposes, have been as follows for the years named below:

Real Personal Total State Tax Taxes

Estate, Property, Valuation. Rate (perM) Raised.

Year.	S	8		8	8
1918	3,045,683,229	800,500,515	3,846,183,. 4		
1917	2.929,281,764	678,188,678	3,607,470,442	.01389	4,797,945
1916	2.819.280.345	607,516,875	3.426,797,220	.01317	4.579.758
1915	2,702.982.005	598.749.403	3.299,731,408	.01332	4,430,736
1914	2.592.983.150	580,006.004	3.172.989.154	.01387	5.372.363
1912	2.308.301.611	533.328.805	2.841.630,416	0 9033	2,566,711
1910	2.108.140.021	635,040,383	2,743.180.404	1.3657	3,746,561
1908	1.901.290.225	577.271.561	2,478,561,786	1.1604	2.875.723
1906	1.671.142.204	453.657.796	2.124,800.000	.3029	643.680
	1,513,335,382	439.364.618	1,952,700,000	.5977	1.167,035
1901*	1.186,349,139	249,934,861	*1,436.284.000	1.9535	2,257,854
1900	503.690.767	126,309,232	630.000.000	2.1354	1,345,570
1895	482,799,128	120,674,398	603.473.526	2.2746	1.372.713
1890	464,782,237	128,108,482	592.890.719	1.5040	891.660
1880	344.788.721	. 94,183,030	438.971.751	1.5081	662.059
*The lar		values for 190			due to the
formation of	of a new State	Board of Assess	ment by Chapter	237. La	wa of 1901.

formation of a new State Board of Assessment by Chapter 237, Laws of 1901. which has construed the existing law to be a command to assess at full value, whereas former boards did not so construe the Act.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c. (1) STATE indebtedness is confined within very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. Credit of State, for what not given. The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

shall never be given or loaned in and or any intervalue, as per poration.

SECTION 4. Contracting Debts. The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. Limitation on Public Debt. For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed \$100.000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law;

and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years shall the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid

SECTION 7. State may borrow money, when. The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war: but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. Evidences of debt. No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. Internal improvements—avails of grants. The State shall nover contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) CITIES, counties, towns, villages, &c., were unrestricted except by

quiring, preserving and developing the water power and forests of this state, but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) CITIES, counties, towns, villages, &c., were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for (or according to decisions of the State Supreme Court) levy, an annual tax sufficient to pay the principal within twenty years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowning money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporations."

"No county, city, town, village, school district or other municipal corporations."

"No county of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such municipal corporation incurring any indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the late time of doing so provide for the co

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation all bonds hereafter issued by municipalities. V. 93, p. 607.

SAVINGS BANK INVESTMENTS, &c.—DEPOSITS—HOW INVESTED.—The provisions regulating the investments of deposits of any mutual savings bank are contained in Sections 2024, par. 68, 2024, par. 69, and 2024, par. 138, of the Banking Law of Wisconsin, revision of 1915. Section 2024, par. 68, was amended in 1917 so as to permit investments in Federal Farm Loan bonds. The three sections referred to are given in full herewith:

section 2024, par. 138, of the Banking Law of Wisconsin, revision of 1915. Section 2024, par. 68. was amended in 1917 so as to permit investments in Federal Farm Loan bonds. The three sections referred to are given in full herewith:

Deposits, how invested.—Sec. 2024, par. 68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the States of the United States or of the States of the United States or of the States of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4% regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Wisconsin is a part in accordance with the provisions of an Act of Congress approved July 17 1916. All other loans, except as provided in section 2024, par. 69, shall be secured by mortgage on unencumbered real estate lying and being in the State of Wisconsin and States immediately adjoining the State of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the State of Wisconsin and States immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to an amount exceeding 60% of the value thereof as determined upon by not less than a majority of the members of the finance committee, who shall duly certify to the value of the premises to be mortgaged. according to the best of their judgment, and such report shall be filed and preserved with the records of the corporations.

Collateral security required. Sec. 2024, par. 69. No

APPLETON.

This city is the county seat of Outagamie Co. Inc. in 1857. Commission government adopted in 1911 has been abolished. Bonds are tax-

ASHLAND.

County seat of Ashland County.
Inc. Mch. 25 1887. Commission government adopted Feb. 18 1913.
V. 96, p. 664.
Fire-Hall Bonds.
5½s'18 M-N\$20,000c1923-1927

BAYFIELD COUNTY.

Washburn is the county seat.
Ref. RR. Aid Bonds.
5s '15 A-O \$35,000...Oct 1 '19 '25
Sanitarium Bonds.
5s '18 J-J \$36,000...Ott 1'19 '25
(Due \$3,000 yearly beginning July 1).
BOND. DEBT Oct 1 '18...\$71,000
Assess. val. real estate...13,608,292
Assess. val., personal...2,349,135
Total assess. val. 1917
(83.64% actual).....15,957,427
State & Co. tax (per \$1,000)'17.\$8.10
Population in 1910 (Census)...15,987
INT. at Cont. & Comm. Tr. &
Sav. Bank, Chicago.

BEAVER DAM.

BELOIT.

This city is in Rock County.
5s '15 J-D \$40,533c _____1918-1935
Street Paving Bonds.
5s' 16 J-D \$39,000 ______
(Due \$3,000 yrly. flist 9 yrs. and \$2,500 yrly. following 6 years.)
Park Bonds.
4/ss' 16 F-A \$27,000c_Aug 15 '19-'36
Public Grounds.
4/ss' 16 F-A \$25,000c_Aug 15 '26-'36
Street Improvement Bonds.
5/ss' 18 \$8,000c _____
(Due \$1,000 yly. begin. June 20 '19)
BOND. DEBT Oct 28 '18 \$176,300
Assessed valuation 1918 _17,278,937
Tax rate (per \$1,000) '17 ____\$17.80
Population in 1910 _______15,125

Comm. Nat. Bk., Chicago.

ASHLAND COUNTY.
County seat is Ashland.
Refunding Bonds.
48

Highway Bonds.
48

S12,500c 1921

Highway Bonds.
48

S12,500c 1923

58 - \$3.750c - 1921 Population in 1918 (est.)......20,000 INT. at First Tr. & Sav. Bk., Chi. Sch., Chi. Sch.,

BERLIN SCHOOL DISTRICT.
This district is in Green Lake Co. High-School Bonds.
4½s'17 Jan \$80,000___Jan 1 1937 (Subject to call after Jan. 1 1927)
BOND. DEBT Oct 28 '18_\$106,500 Water debt (incl.)_____13,000
Assess.val.'18 (100% act.)_4,409.017
Total tax rate (per \$1,000)'17_\$11.50

BOVINA BLACK CREEK DR. D.
This district is in Outagamie Co.
Drainage Bonds.
6s '18 M-8 \$75,000_Mar 1 '23-'32
BONDED DEBT Oct 1918_\$75,000
INT. payable at First National
Bank of Chicago.

BRODHEAD

BRODHEAD.
This city is in Green county.
BONDED DT. Apr 10 '16 \$40,000
Assessed val., real estate__1,091,225
Assess. val., personal prop__169,590
Other assessable property___140,000
Total assess. val. 1915___1,400,815
Tot. tax rate (per \$1,000) '15_\$18_20
Population in 1910_____1,517

BROWN COUNTY.
Green Bay is the county seat.
*Road Improvement Bonds.
5s '17 A-Q \$157.500.0ct. 1 '19-27
BOND. DEBT Nov 1 '18. \$306.500
Assessed valuation 1918. 69,693.676
Pop. in '10, 54,098; '17 (est.), 60,000
*INT. payable at County Treasurer's office.

*INT. payable at County rer's office.

CALUMET COUNTY.
Chilton is the county seat.
Court-House Bonds.
4½s'12 Feb \$32,000°. Feb 1 '19-'24
TOT. DEBT Nov 1 1918. \$32,000
Assess. val., real estate....29,514.784
Assess. val., personal prop. 4,495.527
Total. assess. val. 1917...34,010,311
Population in 1910......16,701
INT. at Co. Treas. office.

CARY, MONTREAL AND VAUGHAN JOINT S. D. NO. 1.
This district (P. O. Hurley) is in Iron County.
Building Bonds.

[\$2,000_Feb. 1, 1920 | 25,000_Feb. 1, 21-25 | 25,000_Feb. 1, 21-25 | 30,000_Feb. 1, 27-31 | 7,500_Feb. 1, 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 19

CHIPPEWA PALLS.

This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893; 1917 (est.), 10,000.

Ref. Bonds (Red. beg. July 15 '09.)
48 '09 J-J \$74,000c..July 15 1919
BOND. DEBT Dec 1917... \$74,000
Assess. val. '16 (abt. act.) 6,221.583
Total tax (per \$1,000) 1917... \$22.00
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

CLINTONVILLE 8. D. NO. 1.
This district (P. O. Clintonville) is in Waupaca County.
School Bonds.

\$\frac{86,000}{10,000} \ldots \frac{1920-1921}{1930}\$

5\$\frac{18}{28}\$ in \$\frac{36,000}{10,000} \ldots \frac{1922-1930}{1931-1932}\$

5\$\frac{18}{28}\$ ann \$70,000 \ldots \frac{1919-1933}{1932}\$

BOND. DEBT Mar 1918. \$77,000
Assessed valuation \ldots \frac{1}{2}. 1647,296

INT. is payable at District Treasurer's office.

CRANBERRY CREEK DRAIN.D.
This district (P. O. Grand Rapids)
is in Wood County.
BOND. DEBT Nov 1918. \$140,676

State Loan Bonds.

| \$14,000 |
\$. \$	\$14,000
\$. \$	\$6,933.34
\$. \$	\$15
\$15	
\$15	
\$15	
\$166.67	
\$160.67	
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DANCY DRAINAGE DISTRICT.
A district in Marathon. Portage and Wood Counties. District in default.
6s'07&'10...\$134,000...Part yearly BOND. DEBT Oct 1 1918.\$130,000

DANDY CREEK DRAIN. DIST. This dist. (P. O. Tomah) is in

Bank of De Pere.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J \$30,000c_July 1 '19-'26
4½s g J-J 37,500c_July 1 '19-'28
4½s g J-J 19,250c_Jan 2 '19-'29
Road Bonds.
5s g '15 J-D \$52,500c_June 1 '19-'25
5s '17 J-J 18,000_Jan 2 '19-'27
Court-House Bonds.
4½s'17 M-8 (\$90,000c_Mar 1 '28-'37
BOND. DEBT Oct 29 '18 \$507,250
Assessed val. real estate__34,844,981
Ass'd valn', personal____9,111,088
Tot.ass'd val. '17(80% act.)43,956,069
Total tax rate(per \$1,000) '17__\$9.20
Pop'n 1910, 47,422; '18 (est.), 60,0'0
INT. at office of County Treasurer
DUNKIRK (T.) & STOUCHTON

DUNKIRK (T.) & STOUGHTON (C.) JOINT SCH. D. NO. 3.
This district in in Dane County.
Building Bonds.
4½s '16Feb. (\$13,000.Feb 1 '19-'31 21,000.Feb 1 1932
BONDED DT. Apr 1916. \$67,500
Total assess. val. 1915...4,798,889

EAU CLAIRE.
Eau Claire is in Eau Claire County.
Charter of incorporation approved
Mar. 2 1872. Commission government adopted Feb. 15, 1910. Population 1910, 18,310; 1918 (est.),
20,000.
Refunding.
4s '07 J-J \$25,000c...Jan 1 1927
Bridges.

20,000.

Refunding.
4s '07 J-J \$25,000c...Jan 1 1927
Bridges.
4s J-J \$10,000c...Jan 1 1919
4s J-J 25,000c...Jan 1 1925
4½s J-J 72,500c...Jan 1 1925
4½s J-J 72,500c...Jan 1 1927
4s '16 J-J \$12,150c...Jan 1 1927
4s '16 J-J £12,150c...Jan 1 '19-'26
City-Hail Bonds.
-s 347,500...Jan 1 '19-'36
GEN. BONDS Oct 28 '18. \$317,500
Sinking fund...Jan 1 '19-'36
Ass'd val. '18 (80% act.) -13,810,179
Total tax (per \$1,000) 1917...\$26.50

£ INT. at Eau Claire Nat. Bank,
Union Nat. Bank or at City Treas.
office, Citizens Cent. Nat. Bank,
N. Y., and at Halsey, Stuart & Co.,
Chicago.

ELKOEN.

ELKORN.
This city is in Walworth County.
Street Impt. Bonds.
4½s'16 F-A \$40.500_Feb 1 '19-'36
TOTAL DEBT Oct 29 1918 \$55.100
Assess. debt (add'1) _______ 50.000
Loan from State school fund 14.600
Assess. val. 1918. ______ 2.100.000
Population 1910. _______ 1.707
INT. at City Treas. office.

ETTRICK.

This place is in Trempeleau Co.
Railroad Aid Bonds.
5s '18 \$25,000c
TOTAL BOND. DEBT. (?)
INT. mostly payable at the Bar of Ettrick. at the Bank

DEC., 1918.]	
EVANSVILLE—(Concluded) Assess. val., real estate\$1,703,86 Assess. val., personal	son, S and refund 5 Harris 0 refund 5 of 190 1907 a 0 Bay; Co., It
FLORENCE COUNTY. Florence is the county seat. BOND. DEBT Oct 1 '17\$26,00 Assessed val., real estate4,809,85 Assessed val., pers'l prop771,95 Tot.assess.val. 15 (½ act.) 5,581,80 State&Co.tax(per \$1,000) '15.\$13.7 Pop'n. in '10, 3,381; '17 (est.)4,00	Kellog school Co., 6 of 191 cago; 7 Secon 70 wauke urer's
FOND DU LAC, Fond du Lac is situated in Fond d Lac County. Incorporated 185: Commission Government adopte March 23 1914. Pop. 1910, 18,79: School Bonds.	Wa
March 23 1914. Pop. 1910, 18.79. School Bonds. 31/58 A-0 \$30.000cOct 1 192. 58 '14 Jan 30.000c1919-192 (Subject to call any int. period) Sewer Bonds. 31/58 M-N\$40.000cNov 19 192. Street-Improvement Bonds. 48 M-N\$12,500c May 20 '19-'2 Votal March Street Services 1997-190 (Street Services Ser	Total
5s J-J \$5,2001919-192	
4s J-J \$3,500c 192 4s F-A 1,500c Feb 192 4s F-A 1,000c Aug 193 4s J-J 4,000c Jan 193 Water-Works. 5s '12 F-A \$12,500_Feb 15 '19-'3 4\forall s'15 Mar 260,000c 1919-193	20 Bu 21 5s '17 TOT 23 INDI
4s J-J 4,000cJan 19: Water-Works. 5s '12 F-A \$12,500_Feb 15 '19-': 4½s'15 Mar 260,000c1919-19: BOND. DEBT Water works272,56 Oct 1918 Other purp \$127,70 Assessed valuation, real 12,334.3; Assessed valpersonal 3,156.56 Assess. val. bank stock 755,2: Total val. '17 (85% act.)_16,246.0; Tax rate (per \$1,000) 1917 \$22 INT. payable at First Fond (Lac National Bank.	00 TOTA 00 Asses 15 Asses 05 Total 70 JAN
FORT ATKINSON.	An CIT
This city is in Jefferson County. Bridge Bonds. 41%:17 F-A \$47,000_Feb 1 '19-' TOTAL DEBT	4368
GRAND RAPIDS. This city is in Wood Co. Inc. Ms 6 1869. Pop'n 1910, 6,521. Park Bonds. 5s '18 J-J \$28,000. July 1 '20-' Water-Works Bonds (Tax-free	33 W
6 1869. Pop'n 1910, 6,521. Park Bonds. 5s '18 J-J \$28,000July 1 '20-' Water-Works Bonds (Taz-fre: 4s J-J z\$15,300Jan 31 '19-' 5s '13 J-J 15,000Jan 1 '20-' \$Bridge Bonds (Taz-free). 3\footnote{s} J-J \$6,000Jan 31 '19-' \$treet Bonds (Taz-free). 5s '10 '13 \$40,000 Flectrical with Bonds.	21 GEN Sinki 34 Asses Asses Total
5s '14 J-J \$62,6091918-19 City-Hall Bonds. 5s '18 J-J \$15,000 _ Jan 1 '20-'	28 34 JUN 34 M:
BOND. DEBT Oct 28 '18_ \$200.0 Floating debt (add'1) 50.0 Assessed val., real estate_2,162,8 Assessed val., personal2,971.4 Other assessable property_1,104.3 Total assessed val. 19186,679,1 Tot. tax (per \$1,000) 1918\$26.1 INT. on bonds marked (z) at Cl Treas. office or at First Nat. Bl Chicago; (§) at Royal 'r. Co., Ch	00 5s 85 TOT 50 Popu 49 84 KAU
CRANT COUNTY	(Pad
Lancaster is the county seat. Asylum (Int. at County Treasury 4½'s'13 Feb \$85,000cPart year BOND. DEBT Oct 1917\$85.0 Assessed val. '17 (est.)75,000,0 Population in 191039,0	(Sub) (Sub)
GREEN BAY. Green Bay is in Brown Count	y. (Sub
4s J-J 5.500cJuly '19-'	23 Sinki 25 Asses 24 Asses 29 Tot.: 30 Tot.
4s '05 J-J 5,000c_Jan 1 '21-' School Bonds. 4s A-O \$16,000c_Oct 1 '19-' 4½s'09 A-O 112,000c_Apr 1 '19-' 4½s'11 M-S 27.000c_Mar 1 '23-' 4½s'11 A-O 38,000c_Apr 1 '19-' 16,000cNov '19-' 25,000cNov '23-' 5s '17 M-N 30,000c_Nov '28-' 8,000cNov '38-' 8,000cNov 19-' 5s '18 M-N 40,000c_May 1 '19-' City-Hall and Hospital Bonds 4s M-N \$8,000c_May 1 '19-' Paving Bonds. 4s '06 J-J \$14,000c_Jan 1 '19-' 4½s'08 J-J 16,000c_Jan 1 '19-' 4½s'08 J-J 16,000c_Jan 1 '19-'	30 22 27 Th 32 corpo
5s '18 M-N 40,000c_May 1 '19-' City-Hall and Hospital Bonds 4s M-N \$8,000c_May 1 '19-' Paving Bonds.	37 41/18 38 Pa 43/18 22 Re 31/18
4s '06 J-J \$14,000c_Jan 1 '19-' 434s'08 J-J 16,000c_Jan 1 '19-' 435'10 J-J 15,000c_Jan 1 '19-'	25 3 4 8 Wi 22 4 148 25 4 148

	WISCONSIN CIT	LL
EVANSVILLE—(Concluded) Assess. val., real estate\$1,703,860 Assess. val., personal 558,695 Assessed val., bank stock_ 67,300 Tota. ass'd val.'18 (actual) 2,329,855 Tax rate (per \$1,000) '18\$18.00 Pop'n in '10, 2,061; '17 (est.)2,200 INT. is payable in Evansville.	son, Son & Co., N. Y.; sewer bonds and refunding bonds due 1919-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green	As Po
PLORENCE COUNTY.	of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1918-30 at Kellogg Nat. Bank, Green Bay; on school of 1909 at Halsey, Stuart & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago; on school bonds of '17 and '18 at Second Ward Savings Bank, Mil-	K! Di
BOND. DEBT Oct 1 '17\$26,000 Assessed val., real estate4,809,850 Assessed val., pers'l prop 771,957 Tot.assess.val. 15 (4 act.) 5,581.807 State&Co.tax(per \$1,000) '15_\$13.70 Pop'n. in '10, 3,381; '17 (est.)4,000	Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chi- cago; on school bonds of '17 and '18 at Second Ward Savings Bank, Mil- waukee; other bonds at City Treas- urer's office.	TO KI
FOND DU LAC. Fond du Lac is situated in Fond du Lac County. Incorporated 1852.	HORICON. This city is in Dodge Co. Incorp. as a city in 1889. Pop'n 1910, 1,881. Water-Works Bonds.	L
Commission Government adopted March 23 1914. Pop. 1910, 18.797. School Bonds. 3½s A-O \$30,000cOct 1 1920 5s '14 Jan 30,000c1919-1924 (Subject to call any int. period)	Water-Works Bonds, \$8,000c_July '19-'22 4s '12 J-J { 18,000c_July '23-'28	In lat
Sewer Bonds. 3½s M-N\$40,000c_Nov 19 1921 Street-Improvement Bonds. 48 M-N\$12,500c May 20 '19-'23	Assess. val., pers. prop	31 31 31 48 48
Voting Machine Bonds. 5s JJ \$5,2001919-1926 Park Bonds. 4s J-J \$3,500c 1920 4s F-A 1,500c Feb 1920	HUDSON SCHOOL DISTRICT This district (P. O. Hudson) is in St. Croix County.	48 48
4s F-A 1.000cAug 1920 4s J-J 4.000cJan 1921 Water-Works. 5s '12 F-A \$12.500.Feb 15 '19-'23 4/5s'15 Mar 260.000c1919-1935 BOND. DEBT Water works272.500	Building Bonds. 5s '17 Aug \$52.000 Aug 1 1932 TOTAL DEBT Oct 1918\$52,000 INDEPENDENCE SCHOOL DIST.	33 33 48
Assessed valuation, real 12,334,315	TOTAL DEBT Oct 1 1918 \$25,000 Assess. val., real estate 570,460 Assess. val., personal 195,420 Total essess val 1918 766,880	48
Assess. val. bank stock 755,250 Total val. '17 (85% act.)_16,246,070 Tax rate (per \$1,000) 1917\$22.50 INT. payable at First Fond du Lac National Bank.	government adopted Jan. 23 1912.	33333
FORT ATKINSON. This city is in Jefferson County. Bridge Bonds. 4/5s'17 F-A \$47,000_Feb 1 '19-'34 TOTAL DEBT (?) Population in 19103,877	City-Hall and Library Bonds, 4s M-N \$7,000c_Nov 1 '19-20 4s M-N 6,000c_Nov 1 '19-'21 School Bonds. 4s M-S \$1,000Mar 1 1919	48 48 33 3
Population in 1910	Bridge Bonds. 4s '04 M-S \$5,000c_Mar 1 '19-'22	48
6 1869. Pop'n 1910, 6,521. Park Bonds.	Sewer Bonds.	3 44 44 44
Water-Works Bonds (Tax-free). 4s	4s '08 J-J \$22,500c_July 1 '19-'27 Water-Works-Purchase Bonds. 5s '15 J-J \$65,000c_July 1 '19-'30 GEN. BD. DT. Nov 1 '18 \$176,000 Sinking fund (water)	4 G
5s 10 13 \$40,000 Electric-Light Bonds. 5s 14 J-J \$62,609 1918-1928 City-Hall Bonds. 5c 18 J-J \$15,000 Jan 1 '20-34	Population in 191013,894 INT payable at office City Treas'r JUNEAU COUNTY. Manston is the county seat.	A Si A A T T
Electric-Light Bonds. 5s '14 J-J \$62.609	Bridge Bonds. 5s A-0 \$26,592 501921-1930 TOTAL DEBT	10
Total assessed val. 1918	1918 (est.), 5.000.	3
GRANT COUNTY.	Elec. 12 F-13 H (<i>m. m. hautaina</i>) 4/s*12 F-A \$45,000c. Feb 1 '19-32 (Red. after 5 years on 60 days' notice) 5s*13 F-A \$4,000c1919-1926 (Subject to call aft. 5 years from iss.)	4 (8 4 B
Asylum (Int. at County Treasury) 4½ 13 Feb \$85,000c. Part yearty BOND. DEBT Oct 1917\$85,000 Assessed val. '17 (est.)75,000,000 Population in 191039,007	4\(g^1\)2 F-A \$45.000c. Feb 1 '19-'32 (Red. after 5 years on 60 days' notice) 5s '13 F-A \$4.000c	A A T P
GREEN BAY. Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236. Refunding Bonds. 4s J-J \$1,000c_Jan 1 '19-'23 4s J-J 5,500c_July '19-'23	(Subject to call aft. 5 yrs. from iss.) Park (Int. pay. in Kaukauna.) 4½s F-A \$9,500c1919-1933 GEN. BD. DT. Oct 16;18. \$91,500 Assessment debt (add'1) 2,987	L
4s J-J 5.500c. July '19-'23 4s '05 J-J 5.000c. Jan 1 '21-'25 School Bonds. 4s AO \$16,000c.Oct 1 '19-'24 446'09 AO 112,000c.Apr 1 '19-'26	Sinking fund General 2,500 Water 1,500 Assess. val., real estate \$3,473,375 Assess. val. personal 1,018,395 Tot.assd.val. '18(89%act.) 4,491,770 Tot.tax(per\$1,000) '17 \$22.45&\$25.27	44 B
4s '05 J-J 5,000c_Jan 1 '21-'28 School Bonds. 4s A-O \$16,000c_Oct 1 '19-'24 4\s'09 A-O 112,000c_Apr 1 '19-'28 4\s'11 M-S 27,000c_Mar 1 '23-'36 4\s'11 A-O 38,000c_Apr 1 '19-'30 (16,000cNov '19-'22 25,000cNov '23-'27 5s '17 M-N 30,000cNov '28-'32 (28,000cNov '33-'36 8,000cNov '33-'36 (5ty-Hall and Hospital Bonds. 4s M-N \$8,000c_May 1 '19-'22 Paving Bonds.		BTTP
28.000cNov '33-'36 8.000cNov 1937 5s '18 M-N 40.00c.May 1 '19-'38 City-Hall and Hospital Bonds. M-N 88.000c.May 1 '19-'22	North Shore Breakwater Bds. 4½s'16 J-J \$24,000July 1'19-'26 Park Bonds. 4½s'15 A-0\$105,000c.Oct 16'19-'35 Pef. RR. Aid (red. beg. in '09.)	111
48 06 J-J \$14,000c_Jan 1 19-25 4148'08 J-J 16,000c_Jan 1 19-22 4148'10 J-J 15,000c_Jan 1 19-25	Water-Works Impt. Bonds. 4 \(\) \(1111
Holes Bonds. 48 '05 J-J \$7,000c_Jan 1 '19-'25 4448'08 J-J 130.000c_Jan 1 '19-'25 4448'14 J-J 170.000c_Jan 1 '19-'25 448'15 J-J 49.000c_July 1 '19-'34	4s '09 \$10.000c 1918-1919 4s '11 J-J 10.000 1918-1921 4½s'11 A-O 5.400 Oct 1 '19-'21 5- '13 M-N 34 000	B
43/8'15 J-J 2.000c_July 1 '19-'22 School & Street Improv't Bonds 4s'07 J-J \$8,000c_Jan 1 '19-'22 Sewer Bonds. 4s J-J \$10,000cJuly '19-'23 4s J-J 15,000cJuly '19-'23	(\$2,000 yearly on Nov. 1) 4 1/4s'15 F-A\$85,000cAug 16 '19-'35 City Hall Bonds (Tax-exempt).	AAOTAT
4s J-J \$5,250c_July 1 '19-'21 BOND DERT Nov 21 '18 \$813 750	5a '11 JJ \$15.000_July 1 '19-'21 4½s'11 A-O 15.000_Oct 1 '19-'21 5a '13 M-N 31.500 (\$4.500 yearly on Nov. 1.) 14½s'15 F-A \$45.000c.Aug 16 '19-'27	L
Floating debt 20,000 Assess. val., real estate 24,262,784 Assess. val., personal 9,526,924 Tot. assess. val. '18 (act.) 33,789,700tal tax (per \$1,000) 1918 \$16.00NT. on bonds payable as follows	Ass'd val. '16 (abt. act.)34,210,805	4 GP AP
(NT. on bonds payable as follows On city-hall and hospital bonds at Chemical Nat. Bk, N. Y.; refunding bridge bonds, at Citizens' Nat. Bk Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds du	at City 'Progrippe's office	L
1919-20 and city-hall bonds at Far-	Kenosha is the county seat.	ix

Road Impt.Bonds.
4s'17 A-O \$40,500c. Apr 1 '19-'27
OND. DEBT Apr 1917. \$45,000
ssess. val. 1916 (true). 58,654,443
op'n. in '10 32,929; '17 (est.) 38,000
INT. payable at Co. Treas. office. terr creek Drain. Dist.
rainage bonds 1905-06....\$50,000
do do 1908-14....\$7,000
do do 1915 67.....\$5.518
OT. BD. DT. Nov 1918... 94,788 This city is in Kewaunee County.
OND. DEBT Jan 1916. \$43,000
otal assessed valuation...1,614,056
opulation in 1910......1,839 LA CROSSE CO. JT. S. D. NO. 6.
P. O. Bangor.
High-School Bonds.
4s '16 J-J \$26,000_July 1 '19-'31
Bonds due 1924 and thereafter
optional after July 1 1923.)
is '17 __ \$7.500_July 1 '19-'23
BOND. DEBT Oct 1918_ \$33.500
Total assessed valuation__1,030,000
Tot. val. of all prop. (est.)_3,000,000
Population 1918 (est.)__900 Population 1918 (est.) 900

LADYSMITH.
This city is in Rush County.
Water Extension Bonds.

5 '03 \$11,000 ...

5 '04 3,000 ...

5 '07 4,000 ...

5 '14 16,000 ...

5 '15 10,000 ...

8 '15 \$12,000 ...

8 '15 \$12,000 ...

8 '15 \$12,000 ...

9 '16 \$12,000 ...

8 '17 \$4,000 ...

5 '07 ...

5 '09 ...

5 '00 ...

8 '10 \$12,000 ...

8 '10 \$12,000 ...

8 '10 \$12,000 ...

5 '07 ...

4,000 ...

5 '07 ...

5 '07 ...

6,000 ...

BOND. DEBT Sept 1 '17 \$68,000 ...

Assessed val., pers'l prop. 350,514 ...

Other assessable property ...

57 ...

75 ...

70 Total assessed val. 1916 ...

1,832,642 ...

Assess. val. 1917 ...

Total tax rate(per \$1,000) '16.\$36,000 Population in 1910 ...

2,352

Building Bonds. 5s '16 'Feb \$15,000_Feb 1 '26-'30 BOND. DEBT Nov 1916___\$49,000 LAONA UNION FREE HIGH S.D.
This district (P. O. Laona) is in Forest County.
School-Building Bonds.
5½6'178ept1 \$42,000_...Sept 1'19-'32
TOTAL DEBT Sept 1918_ \$42,000
Assessed valuation 1916___1,817,779
Population in 1917 (est.)_____2,000
INT. payable at Laona State Bk. INT. at City Treasurer's office.

LA CBOSSE COUNTY.
County seat is La Crosse.
Court-House (red. Feb. 1 1913)
3/5 F-A \$29,000c...Feb 1 1923
Hospital Bonds.
4'45'17 Mar \$50,000...Mar 1 1927
(Subject to call March 1 1922.)
Insane-Asylum(red. aft. July 1'18)
4'5'10 J-J \$76,000...July 1 1925
(Subject to call March 1 1922.)
Insane-Asylum(red. aft. July 1'18)
4'5'10 J-J \$76,000...July 1 1925
(Subject to call March 1 1922.)
Street bonds (city's portion) \$352,500
TOT. BD. DT. Oct 1 '18. 1,916,500
Water bonds (included)... 356,500
Sinking fund... 275,000
Assess. val. real estate... 57,791,875
Assess. val. personal... 11,670,269
Total assess. val. 1918
(about 90% actual)... 45,306,469
Population in 1910 (Census)... 43,996
INT. payable at Co. Treas. office.

LA CROSSE CO. JT. S. D. NO. 6

MANITOWOC. MANITOWOC COUNTY.

Manitowoc is the county seat.

Court-House (Int. at Co. Treas'y).

4s '05 F-A \$60.000c. Feb 1 '19-24

BOND. DEBT Nov 3 1918 \$60.005

Assessed val'n, real estate.57,375,057

Assessed val'n, personal. 12,279,778

Tot.ass'd val.'17(97%act.)69,654,835

Population in 1910 (Census)...44,978

	_
MARINETTE—(Con.) BOND. DEBT Oct 1 '18 \$224,400 Assess. val. real estate6,046,626 Assess. val. personal	3333
INT. on bonds marked (b) at Hanover Nat. Bank, N. Y. N. Y.; (x) at Cleveland; and (§) in Marinette.	313
MARSHFIELD. This city is in Wood County. Inc. March 1883. Population '10, 5,783	48 58
Sewer Bonds. 5s July \$10,000c_\$2,000 yearly	48
City-Hall Bonds. 4s Mar \$1,000c.\$1,000 yearly bWater-Works Bonds. 4/\$6'12 J-J \$100,000_July-1 '22-'32 Water-Works Purchase Bonds. 56'12 M 8 \$5,000Sept 1 '1919 BOND, DEBT Oct 7'18\$138,000	43
56 12 M 8 \$5,000sept 1 1919 BOND, DEBT Oct 7 '18 \$138,000 Floating debt 16,000 Assessed val'n, real estate_3,287,636	313131
Floating debt. 16,000 Assessed val'n, real estate 3,287,636 Assessed val'n, personal 1,219,693 Other assessable property 234,200 Total assessed val'n 1918 4,741,529 Tax rate (per \$1,000) 18 \$29,60 Pop'n 1910, 5,783; 1916, 7,133	48 48 31 31
b INT. at Cont. & Comm. Nat. Bank, Chicago.	48 48 48
MARQUETTE COUNTY. Montello is the county seat. Court-House and Jail Bonds. 4s '16 (\$10,000 Feb 15 1922)	4s 4s
4s '16 (\$10,000 Feb 15 1922 10,000 Feb 15 1923 Furniture and Equipment Bd4s 4s '16 \$10,000 Feb 15 1924 TOTAL DEBT (?)	3!
Population in 1910	3:3:48
Sewer Bonds. 4148 \$7,000c 1923-1929 4148 12,000c 1931-1936	48 48
4½s - 12,000c - 1923-1929 4½s - 12,000c - 1931-1936 Street Bonds. 4½s - \$10,200c - 1920-1929 4½s - 8,800c - 1921-1929 4½s - 8,000c - 1927-1930 Water-Works Bonds. 4½s - \$5,000c - 1922-1926 BOND. DEBT Oct 12 '18. \$51,000 Water debt. \$5,000	48 48
4½s \$5,000c1922-1926 BOND. DEBT oct 12 '18 \$51,000 Water debt 5,000 Assessed val., real estate 861,210 Assessed valuation, pers'l 325,755	4
Assessed valuation, pers 1. 325,755 Total assessed value 1918 (about 80% actual)	4
WENASHA CITY	3 4 4 4
This city in in Dodge County. BOND. DEBT May 1913. \$127,000 Total assessed val. 1912. 2,861,392 Tot. tax rate (per \$1,000)1912.26.00 Population in 1910. 6,081	3
WENOWOWIP	3:3:
This city is in Dunn County. Incorp. in 1882. Pop'n 1910, 5,036. Water-Plant Purchase Bonds. 5s '15 A-O \$90,000c_Oct 1 '19-35 BOND. DEBT Sept 22 '16_\$137,500 Assessed valuation 19164,480,948 Tax rate (per \$1,000) '15\$22.00 INT. at Corn Ex. Nat. Bk, Chicago.	3333334
MERRILL.	41
This city is in Lincoln County Inc. in 1883. Pop'n 1910, 8,689. Street Bonds. 4½:08 \$25,000c1919-1927 (\$5,000 payable every two years.)	58
Park Bonds Payable every two years.	33344
3348'12\$17,500c_\$1,250 yrly. Sewer District No. 2 Bonds. 5s'14\$15,000_\$1,500 yrly. 4\sqrt{s} 10,000 = 10,000.	3 T
BOND. DEBT Oct 10 '18 \$87,500 Floating debt 5,000 Tot. val. (actual) 1918 7,070,000	S
Tax rate (per \$1,000) 1918\$20.00 MILWAUKEE. This city is in Milwaukee Co. Inc.	1-
MILWAUKEE. This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. Population 1910, 373,857. All of the city's bonds are 20-year. setal couron bonds the last payment	12
serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. I and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office Milwaukee. Issues marked (*) pay-	0
able in Jan. each year; issues marked (i) in July.	1
Auditorium Bonds. 48 '07\$\$112,500 4\frac{1}{2}8 '10_\$\$15,000 Bath Bonds. 48 '07*\$22,500 4\frac{1}{2}8 '11_*\$6,500 48 '07**500 4\frac{1}{2}8 '13_**56,250	0
Bath Bonds. 4s '07*\$22.500 4½s' 11*\$6.50 4s '07*4.500 4½s' 13*56.25 4s '09*24.750 4½s' 14*48,00 Bath and Library Bonds. 3½s' '02*\$10,000 4s' '07*\$22,500 Bridge Bonds.	0
3\\\ \frac{100}{3}\\\ \frac{1}{3}\\\ \frac{1}{3}\\\\ \frac{1}{3}\\\\\ \frac{1}{3}\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	000
3\\\ s \ '02\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	000
48 '05\$35.000 4½s '10.\$30.00 48 '06\$40,000 4½s '12.\$77,00 48 '09\$55,000 4½s '13.\$75,00 4½s '15.\$212,500	000
Bath and Library Bonds. 3\fs '02-\\$10,000 4s '07\\$22,506 Bridge Bonds. 3\fs '00-\\$15,000 4s '08\\$100,000 3\fs '01-\\$15,000 4s '09\\$68,756 3\fs '02-\\$10,000 4\fs '11-\\$78,000 3\fs '02-\\$10,000 4\fs '11-\\$78,000 3\fs '02-\\$10,000 4\fs '14-\\$120,000 3\fs '02-\\$30,000 4\fs '14-\\$120,000 4\fs '06\\$50,000 5s '18\\$216,000 Docking and Dredging Bonds. 4s '05\\$35,000 4\fs '10-\\$30,000 4s '06\\$40,000 4\fs '12-\\$77,000 4s '09\\$55,000 4\fs '13-\\$77,000 4s '09\\$55,000 4\fs '13-\\$15-\\$212,500 East Sewerage District Bonds. 3\fs '02-\\$10,000 4s '05\\$10,500 Electric Light Plant Bonds. 4s '06\\$860,000 4\fs '16\\$675,000 4\fs '16-\\$675,000	00
4½8 '17_*237,50	ő

	WISCONSIN—CITI	E
	Fire Department Bonds.	
3	Fire Department Bonds. 3\fs \(^{1}00\) \(^{4}5\) \(^{5}5\) \(^{4}533.250\) 3\fs \(^{1}01\) \(^{1}5.000\) \(^{4}5\) \(^{5}5\) \(^{4}533.250\) 3\fs \(^{1}01\) \(^{1}5.000\) \(^{4}5\) \(^{6}5\) \(^{1}4.000\) 3\fs \(^{1}01\) \(^{7}500\) \(^{4}5\) \(^{1}2\) \(^{2}8.000\) 4\s \(^{1}2\) \(^{2}28.000\) \(^{4}5\) \(^{1}3\) \(^{3}7.500\) 5\(^{1}04\) \(^{1}22\) \(^{1}500\) \(^{4}5\) \(^{1}3\) \(^{3}3.000\) \(^{1}5\) \(^{1}6\) \(^{1}5\) \(^{1}6\) \(^{1}5\) \(^{1}6\) \(^{1}5\) \(^{1}6\) \(^{1}5\) \(^{1}6	1
7	3 1/2 8 02	1
t	5s '04 \$22,500 43s '13- \$30,000 Flushing Tunnel Bonds	1
0	3 1/4 00 - \$\$5,000 3 1/4 02 *\$20,000 3 1/4 01 *7,500 4 04 \$36,000	10.00
	Garbage Plant Bonds. 4s '08	3
3		
,	4½s'11\$97.500 Hospital Bonds.	1
1	4s '05 *\$17.500 4 \(\)s '14. *\$40.000 4 \(\)s '11. *65.000 4 \(\)s '15. \$25.500	1
1	4 ½ 8 12	
2	Market Bonds. 4348 13	4
	3 48 '01 - \$87.500 48 '09 \$33.000	1
	3 148 '03_*10,000 4 148 '11_4234,000 4 148 '104 *18,000 4 148 '12 *10,500	
3	4s '05*66,500 4½s '12*31,500 4s '05	
	3 148 '06 *20,000 4 148 '13 *75,000 3 148 '06 *12,000 4 148 '14 *80,000	1
	4s '06 \$10.000 4½s '15*561.000 4s '07 *9.000 4½s '16*270.000	1
	4s '07	1
	4s '07	4
2	5s '18	1
5	Police Department Bonds.	
	Public Library Bonds. 41/48 '12_1\$21,000 41/48 '13_1\$22,500	1
•	School Bonds. 3 1/2 * 01 * \$37.500 45 '12 \$\$42.000	1
	3 1/48 '02_ *80,000 4 1/48 '13_ *225,000 4 1/48 '13_ \$450,000 4 1/48 '13_ \$450,000	1
8	48 '05\$45.000 4½8 '14.*400.000 48 '05\$45.000 4½8 '15*204.000	1
9	48 '07*162.000 4½8 '15\$102.000 4½8 '10\$102.000 4½8 '15\$102.000	1
990	4s '09\$134,750 4½s '16_\$396,000 4½s '10\$69,000 4½s '17_\$304,000	1
6	4s '16 - *\$180,000 4½s '17 - \$95,000 4s 17 - 95,000 4½s '17 - \$95,000 Police Department Bonds. 3½s '02 - *\$12,000 4s '16 - \$45,000 Public Library Bonds. 4½s '12 - \$21,000 4½s '13 - \$22,500 School Bonds. 3½s '01 - \$37,500 4\$' 12 - \$42,000 3½s '02 - \$80,000 4½s '13 - \$25,000 4s '04 - *66,000 4½s '13 - \$450,000 4s '04 - *11,000 4½s '13 - \$450,000 4s '05 - \$45,000 4½s '15 - \$06,000 4s '07 - *162,000 4½s '15 - \$102,000 4s '08 - \$140,000 4½s '15 - \$102,000 4s '09 - \$134,750 4½s '16 - \$360,000 4s '09 - \$134,750 4½s '17 - \$304,000 4s '11 - \$305,500 4½s '17 - \$480,000 4s '11 - \$305,500 4½s '17 - \$480,000 Sewerage Bonds. 4½s '13*\$225,000 4½s '15 - \$17,000	1
000	5s 18*200,000 Sewerage Bonds 4½s 13*\$225,000 4½s 15\\$170,000 4½s 14_*440,000 4½s 16_\$380,000 5s 18*200,000 Sewerage System Bonds.	
5	41/4s '14_*440,000 41/4s '16_\$380.000 55 '18*200,000	1
532	Sewerage System Bonds. 41/48 1916*\$1,404.000 41/48 1917	
2	South Sewerage Dist. Bonds.	,
	3 \(\) \(\	
0	48 '05*17.500 4 \(\)48 '10_ \$18.000 48 '06*20.000 4 \(\)48 '11_ \$32.500	
0	Viaduct and Bridge Bonds.	
1	Street Improvement Bonds. 3 1/48 199- \$18.000 48 105- *\$70.000	1
	3 \(\frac{3}{6}\) \(\frac{3}{6	1
5	3 14s '02 _ \$20,000 4s '08 _ \$100,000 250	1
3	4s '05	
0	Viaduct Bonds. 4 '58 '11 *227,500 Viaduct Bonds. 4 '05\$\$35,000 4s '08*\$27,500 4s '06\$\$35,000 4s '08*\$125,000 4s '07\$123,750 4s '09\$55,000 Water Works Bonds. 4 \(\) '5' 13	1
	48 '06 \$60,000 48 '08*125.000 48 '07\$123,750 48 '09\$55,000	1
V	Water Works Bonds. 43/48/13	
7	58 '00 *7,500 48 '05 \$17.500	1
6	3 48 '01 - \$7,500 48 '07 - *45,000 3 48 '02 - *10,000 48 '08 - \$50,000	1
)	48 '03	
	West Side Intercepting Sewer. 3 1/48'00 *\$5,000	
	3½8'00 TOT. DEBT. SINK. FUND. &C —	1
0	3½8'00 *\$5,000 TOT. DEBT, SINK. FUND, &C - Jan. 1'18. Jan. 1'17. Total bonded \$ \$ 000 15 03 000	1
000	Sinking funds 1,316,001 1,200,250	1
0	Net debt15,149,999x14,730,750 Water debt	
c.	(included) 240,000	1
7.	SINKING FUND _The sinking	-
r-		
e.	CITY PROPERTY -The city	
0	owns its water-works, and receives from water rates a larger sum yearly	1
y. 80	fund charges on Itawater deht Total	
00	valuation of corporate property on Jan. 1 '17 was (approx). \$47,000,000. ASSESSED VALUATION.— 1917. 1916.	1
00	1917. 1916.	
50	Real estate_424,980,000 419,074,285 Personal114,477,120 102,164,840	
0(Real estate 424,980,000 419,074,285 Personal114,477,120 102,164,840 Total539,457,120 521,239,125 Tax (per M)20,74 Since 1911 the true value assess- ment was inaugurated. Prior to	1
01	Since 1911 the true value assess- ment was inaugurated. Prior to	1
50	0	
5(0(MILWAUREE COUNTY. County seat is Milwaukee. Hospital Bonds (Tax-exempt).	
ŏ	3 3 4 s J-J \$21.500c July 1 1922 4 4 s 15 A-O 136.000c Oct 28 19-35	
0	Sanatorium Bonds (<i>Tax-exempt</i>). 5s '13 M-8\$450,000 Sept 15 '19 '33	
00	Viaduct Bonds (Taz-ezempt). 4s '05 M-8 \$157,500c_Sept 1 '19'-28	
ò	Asylum Bonds (Tax-exempt). 0 4 4 s'11 M-N\$195,000 Nov 1 '19-'31	
0	4s 14 M S 40,000 Mar 20 21-24	
ŏ	MILWAUREE COUNTY. County seat is Milwaukee. Hospital Bonds (Tax-exempt). 3\frac{1}{2}\sqrt{s} - J \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1

1	ES	AND	TOW	NS.
	TOT Sink Asse Asse Tota State Pope	C. DEBT ing fund ssed valu il valuation de&Co.tax ulation in VT. at off	Dec 1 1916	Taz-exemp) ig 5 '19-'34 pt 1 '19-'36 empt). 't 15 '19-'34 \$2,632,000 -2,714,292 24,968 492,635,656 114,076,276 60,711,032 '16\$4,40 us)_433,187 ty Treas.
	corp W 4s '0 Pavi BON	(Part ding & sew	in Green Come 1904. rks Purcha 667,000 ue each year er bds 5s T Oct 1 '17 real estate personal I val. (actus \$1,000) 191 4,410: '17 ('isc. Nat. B	r) \$23.000 \$90.000
	MOI Bi 5s '1 Ho 4½s (1) BON Asse Asse Tota Popu	NROE Ui uilding E 5 F-A 3 eating P '15 F-A 3 Due \$1.00 ND. DEB ss. val. r ssed val., l assessed	N. FREE S. Sonds. S52,000c Fe lant Bonds S14,000c. On yearly on Tr Oct 7 191 eal estate personal 1 val. 1917 1018 (est.)	b. NO. 1. b. 1 '19-'31 c. Feb 1.) 8. \$66,000 -5,172,860 -1,765,460 -6,938,3205,000
	NEE Th Inc. 1918	NAH. nis city is 1873. I s. 6.825. ef. Water	in Winnebe Population 1	ago County. 1910, 5,734;
	Sink Wat Asse Asse Tot. Tota	ding funds fer debt (i ssed val. ssed val. assess.va al tax (per	incl.) real estate , personal bank stock l. 18(abt.ac ; \$1,000) 19	7,005 52,000 -6,187,915 -1,260,700 -410,000 -4,7,858,615 17\$18.00
	B 41/48 TOT Asse	uilding 116 Feb TAL DEE essed val.	Bonds. \$40.000 3T Oct 1 191 1918	1921-1932 8_ \$40,000 1,865,741
	4s St 31/2s St 4s D	tate Loa	\$9,000c \$6,250c nds. \$5,000c	
	Floa	ting debt	t (add'l)	8- \$45,250 16,930 63,430 8,000 2,106,970 pp. 588,583 70,49,660 0,745,213 City Treas-
37 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	OC	ONOMO	WOC.	
505	58 58 BO Ass Ass Bar	Mar ND. DE ess. val.	4,500 provement \$10,000c BT Oct 1910 real estate_ personal	sha County.

Bank stock 96,500 Tot.ass'd val. 18(85%act.) 2,970,055 Tot. tax rate (per \$1,000) 1917.25.96 Pop'n in 1910, 3,054; 1917 (est.) 3,500

ONEIDA COUNTY.
Rhinelander is the county seat.
Court-House Bonds (Tax-exempt)
55 '08 J-D \$48,875c_June 1 '19-'24
State Highway Bonds.
55 '16 J-J \$21,500c__July 1 1926
4½s'17 M-N 37,000___May 1 1937

Road Bonds. 4½s'17 -- \$100,000 -- \$86.500 TOTAL DEB F Sept 23'16 -- \$86.500 Assessed val. 1915 -- 15.000.000 Pop'n, 1910, 11,443; '16 (est.) 14,000 INT. at County Treasurer's office.

OUTAGAMIE COUNTY.

OUTAGAMIE COUNTY.

Appleton is the county seat.
Highway (Int. at County Treasury)
4\(\frac{1}{6}\):16 J-J \$240.000c_July 1 '19-'26
4\(\frac{1}{6}\):17 J-J \$360.000c_July 1 '19-'27
5s '18 M-S 272.000_Mar 1 '26-'29
BOND. DEBT Sept 1918_ \$832.000
Assessed valuation _____69,141.583
Population in 1910_____49.102
INT. at County Treasurer's office.

PLEASANT PRAIRIE.
This town is in Kenosha County.
Road impt. Bonds.
4 \(4^1 \) 7 A-0 \(\) 870.500c \(... \) 1919-1927
TOTAL DEBT Oct 2 '18 \(... \) 870.500
Assessed val. real estate \(... \) 286.826
Assessed val., personal \(... \) 324.895
Tot.ass'd val. '18(75%act.) 3.611.721
Total tax rate (per \$1.000) '17 \(\) 885.90
Population 1918 (est.) \(... \) 1,500

PLATTEVILLE.
This city is in Grant County.
Water-Works.
4½s M-N\$10.000c...\$2,000 yrly.
Sewer Bonds.
5s M-N\$15.000c...\$1,000 yrly.
BOND. DE BT Nov 1917...\$28.000
Assess. val., real estate.....3,393.821
Assess. val., personal.....512.103
Assess. val., personal.....225.000
Tot.assess.val. 16(90 %act.)4,130.92
Tot. tax rate (per \$1.000) '16.\$17.33
Pop'n in 1910, 4,452; '17 (est.).5.000
INT. on water bonds is payable in
New York; on sewer bonds in Chicago

Pop'n in 1910, 3.094; '18 (est.) - 3,500

PORTAGE.

This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Pop. 1910. 5.440. Refunding Bonds.

Street Bonds (Tax-exempt). 4348'14 ... \$28.000 ... Feb 1 1935

Bridge Bonds (Tax-exempt). 448'03 Feb \$21.900c... Feb 1925

§ Sewer Bonds (Tax-exempt). 448'09 F-A \$19.375c. Feb 1 19-29

Water-Works Bonds (Tax-exempt). 345'02 Feb \$12.500c... Feb 1 19-29

Water-Works Bonds (Tax-exempt). 458'08 F-A \$16.000c. Feb 1 19-26

458'16 F-A \$16.000c. Feb 1 19-26

458'16 F-A \$0.000c. Feb 1 19-26

458'16 F-A \$0

PORTAGE COUNTY.
County seat is Stevens Point.
Ref. Railroad (Tax-exempt).
4½8'12 Jan \$40,000c ... 1919-1922
TOTAL DEBT Oct 28'18 \$40,000
Assessed valuation 1918 ... 31,878.928
State & Co. tax (per \$1 000) '18 \$4.75
Pouulation in 1910 (Census) ... 30,945
INT. at the County Treasury.

PORTAGE CO. DRAIN. DIST.

.s '05 -- \$70.500

.s '19 -- 54.000

.s '14 8.000

BOND. DEBT July 1917 \$82,400

Cash on hand, &c, July 17 '17 136

PORT WASHINGTON-(Con.)
GEN. BD. DT. Oct 5 1918 \$67,250
Assessment debt (add'l) 1,200
Assess. val. real estate2,045,975
Assess. val. personal 502,590
Other assessable property 88,000
Tot. assess.val. 17(90%act.) 2665.165
Total tax (per \$1,000) 1917\$17.30
Population in 19103,792

RACINE.

Chicago.

RACINE.

Racine is in Racine Co. Inc.1848
Sewer Bonds.

4s '03 --- \$10.900c_May 1 '19-'23
44/s'09 F-A 11.000_Feb 1 '19-'29
5s '14 A-O 108 487_Oct 1 '19-'34
44/s'15 M-N 73.100_May 1 '19-'35
Ss '18 F-A 30.000_May 1 '19-'35
Street Improvement Bonds.
4s '01 -- \$6.000_Mar 1 '19-'21
4s '04 J-J 16.743_July 1 '19-'24
4s '06 -- 21.476_May 1 '19-'24
4s '06 -- 21.476_May 1 '19-'24
4s '06 -- 21.476_May 1 '19-'26
44/s'08 -- 26 250c_June 1919-'28
44/s'10 A-O 31.230_Apr 1 '19-'30
44/s'10 A-O 31.230_Apr 1 '19-'30
44/s'10 A-O 31.2902_July 1 '19-'30
Atlake Shore Protection Bonds.
4s '06 J-J \$12.902_July 1 '19-'30
Refunding Bonds.
4s '06 J-J \$12.902_July 1 '19-'26
44/s'10 F-A 20.500_Feb 1 '19-'30
Atlake Shore Protection Bonds.
4s '96 J-J \$12.902_July 1 '19-'30
School Bonds.
4s '99 July 12.100_Mar 1 '19-'32
Cemetery Bonds.
4s '99 July 17.000c_Mar 1 '19-'32
4/s'10 -- \$12.000c_Nov 1 '19-'30
School Bonds.
4s '99 July 17.000c_July 1 1919
34/s'01 -- 9.000c_Jne 12 '19-'21
4s '03 -- 31.085_May 1 '19-'33
4/s'31 M-N 37.755_May 1 '19-'32
4/s'31 M-N 37.755_Mar 1 '19-'32
4/s'31 M-N \$24.000c_Nov 1 '19-'32
Park-Site Bonds.
4/s'12 M-N \$24.000c_Nov 1 '19-'32
Park-Site Bonds.
4/s'313 M-N \$24.000c_Nov 1 '19-'33
BOND_DEBT Aug 1918_\$960.000
Sinking fund Jan 1 1916_1 14.481
Assessed valuation 1917_53.431,''33
Population 1910_38,002
INT. payable at City Treas. office

REEDSBURG.
This city is in Sauk County.

REEDSBURG.
This city is in Sauk County.
Sewer Bonds.
- '18 - \$23,000
BOND. DEBT Mar 25 '16 \$54,360
Assess. val. real estate - 2,637,762
Assess. val. personal prop. 583,330
Total assessed val. 1915 - 3,221,092
Population in 1910 - 2,615

RUSK FARM DRAINAGE DIST.
This district (P. O. Ladysmith) is in Rusk County. 6s '18 ___ \$25.000 ____1922-1931 TOTAL BONDED DEBT ___ (?)

SAUK COUNTY.

SHAWANO COUNTY. Shawano is the county seat.

SHAWANO CITY S. D.
A district in Shawano County.

1/2 16 Feb \$83,000c.Feb 1 19-32
BOND. DEBT Oct 1918... \$94,700
Assessed valuation 1915... 2.189,671
INT. at Cont. & Comml. Trust & Savings Bank, Chicago.

INT. at Chemical Nat Bank, N.Y.

SHEBOYGAN FALLS.
This city is in Sheboygan County.
Incorporated Aug. 21 1913.
Water-Works Bonds.
5s '16 F-A \$35,000 Aug 1 '21-'36
Light Plant Bonds.
5s '16 F-A \$28,000 Aug 1 '19-'30
BOND. DEBT Oct 1 1918 \$63,000
Assess. val. personal prop. 562.990
Assess. val., personal prop. 562.990
Assess. val., bank stock... 63,375
Total assess. val. (79%
actual) 1918 ________2039 490
Total tax rate (per \$1,000) '17.\$15.05
Population in 1918 (est.) ______2,150
INT. at the City Treas. office.

SHEBOYGAN VALLEY DR. D.
This district (P. O. Elkhart Lake)
is in Sheboygan County.

Drain. System Construction Bds.
6s '17 J-J { \$106,400 July 1 '22-35 }
8,734 27 July 1 1936

TOTAL DEBT. (?)

SHOREWOOD SCHOOL DIST.

SOUTH MILWAUKEE.
This city is in Milwaukee County.
BONDED DEBT \$95,000
Total assess. val. 1909 _____ 2,262,935
Total tax rate (per \$1,000) ___\$25,000
Population in 1910 _____ 6,092

SUPERIOR.

This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.

For litigation regarding special impt. bonds, subsequently refunded into 3\(\frac{4}{5}\) fs & 4 ss. se "S. & C." Section for May 29 '09 and V. 93, p. 893
5s g '18 M-N\(\frac{8}{3}\) 0,000__20-year serial Fire-Protection Bonds.
4\(\frac{4}{5}\) fo J-J \(\frac{8}{10}\) 0,000c__July 1 1926
School Bds. \((\frac{1}{10}\) 100.000c__July 1 1926
4\(\frac{4}{5}\) fo 9J-J \(\frac{8}{10}\) 0,000c__July 1 1928
4\(\frac{4}{5}\) 13 J-J \(\frac{6}{5}\) 0,000c__July 1 1933
Refunding Bonds.
4 '4 F-A\(\frac{8}{10}\) 162. Feb 2 1924
4\(\frac{4}{5}\) 05 F-A \(\frac{2}{11}\) 0,000c__Feb 2 1924
2\(\frac{2}{5}\) 167 F-A \(\frac{2}{10}\) 0,000c__Feb 2 1924
2\(\frac{2}{5}\) 17 S5,000c__Buly 1 1936
Street Bonds (General).
5s g '15 M-N\(\frac{8}{3}\) 3,000c__Buly 1 1936
Street Bonds (General).
5s g'15 J-J \(\frac{2}{3}\) 500c__Buly 1 1932
4\(\frac{2}{5}\) 13 J-0,000c__July 1 1932
4\(\frac{2}{5}\) 13 J-0,000c__July 1 1932
4\(\frac{2}{5}\) 13 J-1,000c__July 1 1932
5s '14 J-J \(\frac{2}{3}\) 500c__Buly 1 1932
5s '14 J-J \(\frac{2}{3}\) 500c__July 1 1932
5s '17 F-A\(\frac{6}{3}\) 0,00c__July 1 1932
5s '17 F-A\(\frac{6}{3}\) 0,00c__July 1 1933
TOT_BD_DT_APT 1918 \(\frac{8}{3}\) 2,0037
Cash in sinking fund_____3103
Tot_ ass'd val. (real & per) 31,899.765
Total tax rate (per \$1,000\) '16.\$27.63
Pop'n 1910, 40,384; 1918 (est.)50,000
INT. on bonds marked (x) at City Treas. office; (\frac{1}{2}\) State Bk., Madison.

INT. on bonds marked (x) at City reas. office; (§) State Bk., Madison.

TAYLOR COUNTY.

Medford is the county seat.

Court-House Bonds.

4\68'13 J-J \$44,000c July 1 '19-'29

BOND. DEBT Oct 11 '18 \$44,000

Assess. val., real estate...14,652,204

Assess. val., personal....2,581,354

Tot.ass'd val.'17(75% act)17,233,534

Tax rate (per \$1,000) '17....\$19 00

Population in 1910......13.641

INT. at State Bank of Medford.

THREE LAKES DRAIN. DIST.
This district (P. O. Three Lakes) is in Oneida County.
6s '18 J-J \$60,000 Mar 12 '23-'37
TOTAL DEBT (?)
INT. payable at the State Bank of Three Lakes.

TWO RIVERS.

VERNON COUNTY.

Viroqua is the county seat.

Training School Bonds.
5s '18 F-A \$55,000c. Feb 15 '19-'29
BOND. DEBT Oct 1918. \$55,000
Assessed val., real estate. 28,992,653
Assessed val., personal... 6,110,188
Tot.ass'd val. '18(87%act)34,102,841
Total tax rate (per \$1,000)'17.\$20.00
Pop. 1910, 28,116; 1918 (est.). 30,000 INT. payable at Viroqua. Bonds e tax-free.

Other assess, property.....\$425,357
Total assess, val. '18(75% act.) 5,459,363
Total assess, val. '1918.....3,470,487
Total tax rate (per \$1,000) '17.\$32 50
Pop. 1910, 8,692; 1918 (est.)...11,000

x INT. payable at Continental & Commercial Nat'l Bank, Chicago.

WATERLOO.
This village is in Jefferson County.
BOND. DEBT Sept 1915....\$32,000
Total assess. val. 1915.....366,861
Tot. tax rate (per \$1,000)1914-19.72
Population in 1910......1,220

Tot. tax rate (per \$1,000)1914-19.72
Population in 1910______1,220

WATERTOWN.
This city is in Jefferson County. Inc. 1853. Pop. 1910, 8,829.
Sewer Bonds (tax-exempt).
4s '09 J-J \$2,000c July 15 '19-'20
4s '12 J-J 750c__July 15 '19-'20
4s '13 J-J 1,000c_J_uly 15 '19-'20
Bridge Bonds (tax-exempt).
4s '07 J-J \$1,500c__July 15 '19-'20
Bridge Bonds (tax-exempt).
4s '08 J-J \$9,900c_July 15 '19-'20
Street-Improv. Bds. (tax-exempt).
4s '08 J-J \$9,900c_July 15 '19-'20
4s '10 F-A 33,000c_Aug 1 '19-'21
4s '13 J-J 8,000c_July 15 '19-'26
4s '10 F-A \$36,000c_Feb 1 '19-'27
4s '09 J-J 1,000c_July 15 '19-'26
Water-Works Bds. (tax-exempt).
4s '09 J-J \$14,000c_Mar 10 '19-'27
4s '08 J-J \$14,000c_Mar 10 '19-'27
4s '09 J-J \$14,000c_Mar 10 '19-'27
4s '09 J-J \$14,000c_Mar 10 '19-'27
4s '08 J-J \$14,000c_Mar 10 '19-'27
4s '09 J-J \$14,

WAUKESHA.

This city is the county seat of Waukesha Co.

Water-Works Bonds
4s '08 M-N\$39,000c ... 1919-1926
4s '08 F-A 23,400c ... 1919-1927
4s '09 M-N 21,000c ... 1919-1922
4s '12 July 14,000c ... 1919-1922
4s '13 Apr 6,000c ... 1919-1924
5 Chool Bonds.
4s '16 Aug\$166,000c ... 1919-1936
4s '16 J. 32,300c ... 1919-1936
4s '16 J. 32,300c ... 1919-1936
4s '16 J. 32,300c ... 1919-1928
Land Purchase Bonds.
4s '02 F-A \$8,000c ... 1919-1927
Cemetery Bonds.
4s '10 Feb \$9,000c ... 1919-1927
4s '16 ... 8,000c ... WAUKESHA.
This city is the county see

WAUKESHA COUNTY.
Waukesha is the county seat.
Asylum Bonds.
3.65s Feb \$43,590_Feb 1 '19-'23
BOND, DEBT Mar 24 '16_\$52,308
Total assess. val. 1915_61,482,396
Population in 1910_37,100

WAUPUN.

This city is in Fond du Lac Co.
Street Bonds.
4s '17 J-J \$40,000c _____1919-1937
(Subject to call at any int. date
after Jan. 1918.)
GEN. BD. DT. Oct 25 '17. \$75,000
Water debt (included) _____ 6,000
Assess. val., real estate____2,210.875
Assess. val., real estate___2,210.875
Assess. val., personal _____ 461,405
Other assesseable property__ 92,250
Tot.assess. va.'17 (abt.act.) 2,764,530
Tax rate (per \$1,000) 1916___\$22.30
Pop'n. in '10, 3,362; '17 (est.) __3,500

WAUWATOSA. This city is in Milwaukee Count Inc. May 27 '97. Pop'n 1910, 3.34 Water-Works Bonds. 4½5'10 M-8 \$3,000c\$500 yearly	y Chi 6. Ger Fire Tru Wee
Sewer Bonds. 4s '00 M-8 \$2.000c_\$1.000 year 5s '10 F-A 2.250c\$250 year 4'45'10 M-S 3.000c (\$500 due biennially , incl., to 192 and \$500 thereafter.) 5s M-S \$21,250.	ly ly WE Thi P 43%
(\$500 yearly to 1922 and \$1.00 yearly 1923-1932, incl.) 5s '15 M-8 \$12,500Part year 5s '17 M-8 4,000\$1,000 year 5s '17 M-8 9,000\$1,000 year	ly Pol
School Bonds. 4s '04 M 8 \$9,000c \$1,500 year 5s M-8 15.000c (\$1,000 yearly on Mar. 15.) 41/3s = \$18,000.	PO
Street Bonds. 4½s'10 M-8 \$11,000c.\$1,000 year 5s'15 M-8 12.000\$1.000 year TOT. BD. DT. Oct. 28 '18 \$159,0 Water debt (incl.)	00 1
Assess. val., bank stock 55.0 Tot.assess.val.'18(% act.)_5,946.8 Total tar rate (per \$1,000) '17 \$20. Pop'n. '10, 3,346; '18(est.)4.8 INT. on water 5s and sewer 4s Wisconsin Nat. Bank; others First Nat. Bank, Wauwatosa.	50 50 00 00 at at 43
	58
WEST ALLIS. This city is in Milwaukee Count Inc. Apr. 12 1906. Pop. 1910, 6.6- School Bonds. 4148'07 F-A. \$9,000c. Feb 1'19-	15. 412 15. BO
58 '11 M-8 26,000c_Mar 1 '19-' 58 '11 M-8 26,000c_Mar 1 '19-' 58 '11 M-8 5,000c_Mar 1 '21-' 58 '12 M-8 6,000c_Mar 1 '26-' 58 '13 M-8 45,000c_Mar 1 '19-' 56 '15 M-8 15,000c_Mar 1 '21-' 58 '18 M-8 {10,000c_Mar 1 '19-' 56 '170,000c_Mar 1 '19-'	20 To
Sewer Bonds. 5s '05 F-A \$5,250c_Feb 1 '19' 5s '08 M-8 45,000c_Mar 1 '19- 5s '10 M-8 6,000c_Mar 1 '19- 5s '11 M-8 16,000c_Mar 1 '21- 5s '12 M-8 18,000c_Mar 1 '21- 5s '12 M-8 10,000c_Mar 1 '23- 5s '13 M-8 15,000c_Mar 1 '19- 5s '14 M-8 6,000c_Mar 1 '19-	25 27 30 30 30 1nc 32
5s '17 M-8 10,000c_Mar 1 '23-'	27 BO 28 Ass 35 Po
5s '18 M-8 15,000 Mar I '19-'	33 33 33 23
Street Bonds.	33 58
5s '12 M-8 5.009c_Mar 1 '19-' 5s '13 M-8 20.000c_Mar 1 '19-' 5s '15 M-8 21.000c_Mar 1 '19-' 5s '17 M-8 4.000c_Mar 1 '19-' 45,000c_Mar 1 '23-'	23 Flo 33 To
Water Bonds. 5s '05 F-A \$21,000c_Feb 1 '19- 5s '11 M-8 3,500c_Mar 1 '19- 5s '12 M-8 5,000c_Mar 1 '28- 5s '14 M-8 6,000c_Mar 1 '19- 5s '15 M-8 3,500c_Mar 1 '19- 5s '17 M-8 9,000c_Mar 1 '19-	25 25 32 24 25 48 27 BO
Library Bonds. 5s '13 M-8 \$2,400c 1931-19 Police and Fire Alarm Bonds. 5s '15 M-8 \$4,200c Mar 1 '19-' BOND. DEBT Nov 1 1918. \$496.5 Assessed valuation 1918 21,877,8 Total tax (per \$1,000) 1915 \$18.	33 Ass 25 To 50 Po
State of	M

INT. at John Chicago; Wiscon German-American First Nat. Bank in Trust & Sav. Ba West Allis State B	Bank, Milwaukee; West Allis, Harris nk, Chicago, and
WESTRY	

WESTBY.
This village is in Vernon County.
Public Building Bonds.
41/4s'16 \$7,000 Mar 6 1919 Electric-Light & Water Bonds.
Electric-Light & Water Bonds.
41/48'16 \$20,000 Mar 6 1923
TOTAL DEBT(?)
41/68'16\$20,000Mar 6 1923 TOTAL DEBT(?) Population in 1910902

	-
WEST MI	LWAUKEE.
	is in Milwaukee County.
	EBT Mar 1915 \$34,280
	s. valuation1.967.833
	ate (per \$1,000)\$16.80
Population	in 19101.458

ı	
	WEST SALEM SCH. DIST. NO. 1.
	This district is in La Crosse Co.
ı	Building Bonds.
	4s '17 Sept \$25,000Serial
ı	5s '17 Sept 20,000 Serial
ı	TOTAL DEBT(?)
и	

,	TI ALLA A BI TI AL A BIAN.
	This city is in Walworth County.
,	Water-Works Bonds.
,	414s'12 A-O \$25.700c_Apr 1 '19-'32
	5s A-O 36,100c
	Sewer Bonds.
	5s A-O \$10,000c
	Paving Bonds.
	41/48 F-A \$12,000c
0	BOND. DEBT Oct 1'18. \$59,000
	Floating debt
	Assessment debt (add'l) 10,044
	Assess, val. real estate2,639,150
	Assess, val. personal prop. 613,861
i	Other assessable property 301,300
ı	Tot.ass'd val. 18(96% act.) .3,554,311
ı	Tot. tax rate (per \$1,000) '17_\$21.70
ı	Pop'n 1910, 3,224; 1918 (est.), 3,500
	INT. payable at Whitewater.

WHITFISH BAY. This village is in Milwaukee Co					
	Incorporated in 1892.				
	General Fund Bonds.				
	5s g '17 J-J (\$9.000c_July 1 '19-'27				
	5s g '17 J-J \$9,000c_July 1 '19-'27 10,000c_July 1 '28-'32				
	12.000c_July 1 '33-'36				
į	18,000cJuly 1 1937				
	5s '17 A-O 47,500c_Oct I '19-'37				
	BOND. DEBT Oct 14 '18. \$99,000				
Assessed valuation 1918 2,604,55					
	Pop'n 1910, 542; 1918 (est.), 700				
	INT. at Village Treas, office.				

1	WILLIAMS DAT COMS. S. D. I.
l	This district is in Walworth Co.
ı	Building Bonds.
j	Dulluing Donus.
i	5s '16 F-A \$33,000c1919-1933
Į	(Subject to call after 1919.)
1	
i	BOND. DEBT Oct 1918 \$33.000
ĺ	Floating debt 7.000
ì	Tot.assess.val.'17(85%act.)1,491,808

Population in 1917 (est.) 600 INT. is payable in Chicago.
WOOD COUNTY. Grand Rapids is the county seat.
Asylum Bonds. 4s '09 A-0\$103,000Apr 1 '19-'29
4 ½g'10 J-D 24,000_Apr 1 '19-'30 BOND. DEBT Oct 27 '17 \$138,000

sessed valuation, real_29,338,500 sessed valuation, real_29,338,500 sessed val., personal_6,296,000 tal assessed val. 1916_35,634,500 pulation in 1910 (Census)_30,583 INT. at Wisconsin Trust Co., Mil-tukee, or at County Treas. office

Minnesota.

DEBI, RESOURCES, EIC.
Organized as a Territory (Act March 3 1849) March 3 1849
Admitted as a State (Act Feb. 26 1857) May 11 1858
Total Area of State (square miles)83,365
State CapitalSt. Pau
Governor (term expires 1st Mon. Jan. 1921) J. A. A. Burnquist
Secretary of State (1st Mon. Jan. 1921) Julius A. Schmahl
Treasurer (1st Monday Jan. 1921)
Auditor (1st Monday Jan. 1921)J. A. O. Preus
Attorney-GeneralClifford L. Hilton
LEGISLATURE meets biennially in odd years on the Tuesday after

the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State bonded debt is as follows:

Historical Soc. Bidg. bonds 1917.—4½s F. & A. Aug. 1 1916-28 \$125,000

The State also has outstanding certis. of indebtedness authorized by the Edislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Aug. 1 1916
was as follows: \$696,000 prison buildings; \$12.000 inebriate hospital; \$29,000 educational buildings; \$250,000 national guard armories. \$125,000 itsaka Park and \$250,000 Historical Society Bidg. Of the total (\$1,624,000) \$563,000 are held by State funds.

Payment of the above certificates are all provided for by special tax levies except the inebriate hospital certificates, which are payable from the income from the 2% received from liquor licenses issued by local municipalities.

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on Aug. 1 1916 amounted to \$26,456,338 96, including \$573,938 98 in cash, \$5,944,602 83 in land contracts and \$19,937,797 15 in bonds. The permanent university fund on Aug. 1 1916 amounted to \$1,374,513 78, including \$20,041 78 cash and \$1,354,472 in bonds; swamp land fund to \$5,340,657 85, including \$91,205 05 in cash, \$2,601,140 in bonds and \$2,648,312 80 in land contracts, and the internal improvement land fund to \$371,294 17, including \$97,767 49 cash, \$166,800 in bonds and \$194,726 68 in land contracts.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the verse of State tax levied

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	T	azable Valuatio	n	†Tot. Taxes	State tas
	Real.	Personal.	Total.	Levied. p	er \$1,000
1915\$1	.284.150.906	\$207.813.642 1	\$1,491,964,548	\$52.055.180	\$2.87
1914 1	1.273.974.156		1.475.999.608	47.637.041	3.52
	.154,269,735	185,489,012	1.339,758,747	38.162.538	2.35
	.013.542.817	181,419,495	1.194.962.312	33.373.921	1.47
1908	898,993,781	166,016,420	1.065.010.201	28,732,636	2.10
1905	708.304.220	144,729,315	853.033.535	22,355,326	1.80
1900	489.213.453	98.803.235	588,016,688	14.963.901	1.60
1895	556,135,887	85.114.394	641.250.281	14,770.864	1.80
1880	203,473,637	54,581,906	258.055.543	4.191.811	1.80
1870	67,221,348	19.957.909	87,179,257	2.619.764	5.00
1861	33,350,057	5.914.683	39.264.740	658,358	4.00
7 This		of \$213,078.63			credits.

1880. 203.473.637 54.581.006 258.055.543 4.191.811 1.80
1870. 07.221.348 19.957.909 87.179.257 2.619.764 5.00
1861. 33.350.057 5.914.683 39.264.740 658.358 4.00
2 This is exclusive of \$213.078.632, representing moneys and credits, which are assessed at their full cash value. These in 1915 amounted to \$196.173.719.

The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1915 it was \$2.57; adding the tax of \$1.23 for school and university purposes, the total tax rate was \$4.10.

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assessed an 23 1-3%, where previously it was customary to assessed.

DEBT LIMITATION.—Minnesota has protected the State from extravant expenditures through restrictions which its constitution puts on every kind of debt-making. That instrument fixes the limit at \$250.000 over the purpose of defraying extraordinary expenditures; and an amendment, ratified in 1879, extended this power to \$250.000 additional "for execting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(Public Debt May Be Contracted.)—For the purpose of defraying extraordinary expenditures, and no such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also of such bases of such have been pas

devote thereto the avalls of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(Bonds for Public Debt.)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(Application of Loans.)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(Public Debt for State Buildings.)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

SECTION 15.—(Municipal Debts in Aid of Railroads.)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation: the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to ten per cent of valuation. Hence the amendment consisted in simply changing the word ten and making it fire.

This is all the constitution contains with reference to the debts of municipalities.

The Legislature however has made some general provisions governing.

consisted in simply changing the word ten and making it fiee.

This is all the constitution contains with reference to the debts of municipalities.

The Legislature, however, has made some general provisions governing bond issues which are contained in Sections 1851, 1862, 1903, 1907 and 1932 of the General Statutes, 1913.

Section 1851 provides that "no city of the first class shall hereafter incur or be subject to a net indebtedness in excess of 5% of the assessed value, nor shall any other municipal corporation except school districts become so indebted beyond 10% of such values." It is provided also "that if the net indebtedness of any municipality, at the time when the Revised Laws take effect, shall exceed the limit herein fixed, or if any village thereafter organized as a city under a home rule charter shall be subject to such excess when so organized, either may issue and sell new bonds sufficient in amount to refund all or any part of such existing indebtedness, but the same shall not thereby be increased."

Section 1862 relating to independent school districts situated wholly or in part within any city having a population of more than 50,000, states that "no such school district shall have power to issue bonds or any evidences of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidences of indetedness of such district equals or exceed 3½% of the assessed value of all taxable property within such school district."

Section 1903 refers to cities having a population of 20,000 or less and provides that bonds may be issued for such purposes as permanent improvement, bridge, shipping terminal, water and light, city hospital, school and general fund, but stipulates that "none of such bonds above described shall be issued whereby the aggregate bonded indebtedness of the city, excluding any funds, bonds or balances held in a sinking fund, shall be made to exceed 10% of the assessed valuation of the taxable property within the city, provided, however, for the purpos

\$25,000, and according to Section 1907 "the bonds authorized by Section 1 of this Act (Section 1906) or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this State, prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this Act and for the current interest thereon, and the city council and common council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity."

Section 1932 provides that villages in Minnesota having a floating indebtedness may issue bonds for the purpose of refunding the same; but no such bonds shall be issued, or sold which, with bonds already issued shall exceed 15% of the assessed valuation of real estate of said village.

village.

COUNTY DITCH BONDS. THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

SUPREME COURT RULING AFFECTING SCHOOL BONDS.—The State Supreme Court on Dec. 28 1917 ruled that bond issues for the crection of new school buildings must be initiated with the passage of resolutions by boards of education under Minnesota laws, otherwise a vote of a school district to that end is ineffective. V. 106, p. 205.

MORTGAGE TAX LAW.—The Lexislature of 1907 enacted a law

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

MORTOLAGE TAX. A service April 20 no fingures or 190 of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the April 30 1907. The full text of this law will be found on page 1194 of the April 30 1907. The full text of this law will be found on page 1194 of the April 30 1907. The full text of this law will be found on page 1194 of the April 30 1907. The full text of this law will be found on page 1194 of the April 30 1907. The full text of the full service of the

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from tax. V.92,p.1263

POPULATION OF STATE.— 19102,075,708 18901,301,826 1870 19001,751,394 1880780,773 1860	439,706 172,023
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CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

AITKEN
This village is in Aitkin County.
BOND. DEBT Sept 1915\$27,000
Floating debt1.570
Total assessed val. 1913386,209
Total tax rate(per \$1,000) 1913.\$7.54
Population in 19101,638

AITKEN COUNTY. Aitken is the county seat. Funding 4 1/2s\$50,000 Road and bridge 5 1/2s\$16,000

Refunding Ditch Bonds. 514s'15 J-D \$25,000 Dec 1 '20-'32

Bridge-Construction Bonds.
6s '17 J-J \$30,000 July 1 '27-'36'
Rural Highway Bonds.
51/s'15 A-O \$18,445 Oct 1 '19-'25
6s 15 A-O 19,600 Oct 1 19-25
6s '17 M-S 65,000
Ditch Bonds. 4,5,5 1/4 & 6s \$834,456
514516 50.000
5½s'16 50.000 50.000 55'.17 F-A 36,000 Aug 1 '19-'27
BOND. DEBT May 1915 \$726.489
Floating debt Jan 1 15 140,158
Assessed valuation, real5,460,172
Assess. val., personal 495,331 Moneys and credits (add'l).
full value 292,897
Total assessed val. 1915 6,248,400
Population in 191010,371
INT. at Merch. L. & T. Co., Chic.

AITKEN SCH. DIST.
BOND. DEBT Nov 1915___\$35,000
Total assessed val. 1915____600,000
Total tax rate(per \$1,000) '15_\$26.95

ALBERT LEA.

This city is in Freeborn County.
Inc. 1878. Population 1910, 6,192.

Bridge Bonds.
43/813 J-J \$16,000c_Jan 1 '19-'26
aRef. Bds. (Red. beg. Jan. 1 1914).
48 '04 J-J \$32,000c_Jan 1 1924
Sewer Bonds.
43/809 M-S \$25,000c_Jan 1 1924
58 '13 J-J \$5,000c_Jan 1 1931
Public Improvement Bonds.
58 '13 J-J \$51,000c_Jan 1 1931
Funding Bonds.
58 '13 J-J \$37,000c_Jan 1 1931
Water Bonds. 5s '13 J-J \$37,000c...Jan 1 1931
Water Bonds.
4\s'12 A-O \$40,000c...Oct 1 1931
GEN. BD. DT. Oct. 1 '18 \$236,000
Floating debt Oct 1 '17... 151,000
Floating debt Oct 1 '17... 16,834
Cash in treasury Oct 1 1917 26,007
Assessed val. '16 (35\% act.)3,780.441
Total tax (per \$1,000) 1916...\$51.30
a Int. at Harris Tr. & S. B., Chic.

ALEXANDRIA. ALEXANDRIA.
This city is in Douglas County.
BOND. DEBT Nov 1918. \$28,000
Floating debt. 10,000
Sinking fund. 688
Total assessed val. 1918. 105,900
Total tax rate(per \$1,000) '18,\$69.20
Population in 1910. 3,001

Park Bonds. 55,000c. July 1 193
BOND. DEBT Oct 1 18. \$86,00
63,30

=	
-	BARNESVILLE.
ŀ	This city is in Clay County.
	BOND. DEBT Nov 1917\$30,000 Tot. ass'd val. '16 (40% act.) 331,357
ľ	Tot. ass'd val. '16 (40% act.) 331,357
I	Total tax rate (per \$1,000) '13_\$58.00 Population in 19101,553
I	
l	BELTRAMI COUNTY.
ľ	Bemidil is the county seat.
ı	Funding Bonds. 5s \$24,000
l	5s \$24,0001919 Bridge Bonds.
١	(\$3 500 June 1 1022
I	51/48 '17 J-J { 9,000 - June 1 '24-'26 24,000 - June 1 '27'-32
١	24,000_ June 1 '27'-32
l	Refunding Bonds. 43/s == \$90,000 == \$13,000 yly
I	Highway Donds
1	6s '15 J-D \$399,000
1	5s 17 15,0001932 5 Ditch Bonds.
1	\$ Ditch Bonds, 6s
1	51/s 704.0001920-1935
1	5s 287.0001919-1934
1	GEN RD DT Oct 21 '18 \$165 500
1	Ditch bonds (add'l)2.856.430
1	Rural highway bonds (ad'1) _ 399,000
1	Warrant debt 21,128 Cash on hand 882,802
1	Assets March 29 1907:
1	Assets, March 29 1907: Sinking funds 219.245 State's share of rural high-
1	State's share of rural high-
1	ways 185,649 Rural highway liens 172,162
1	Dtich liens 2,922,457
1	Assess. val. real est 6,697,491
	Assess. val. personal prop. 1,348,720
1	Tot. asses. val. 1918 8,046,211 Moneys and credits (addi-
1	tional full value) 839.601
	Real value (est.) 40,000,000 State&Co.tax(per \$1,000) '17 \$24.60 Pop. 1910, 19,937; 1918 (est.) 35,000
	State&Co.tax(per \$1,000) '17 _\$24.60
1	TNT on to 11/2 to 62 to N. W. and
1	INT. on 5s, 51/s & 6s in N. Y. and

INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue, with the exception of \$25,000 of the 4s. which are payable to the State of Minnesota in two annual installments after 5 years from issue.

BELTRAMI CO. IND. S. D. NO. 11.
P. O. Bemidji.
Site & Building Bonds.
4½s'17 A-O \$45,000...Apr 1 1937
5s'17 s-a 8,000....1932
BOND. DEBT Oct 17'16. \$53,000
Floating debt.....12,000
Sinking fund...4,250
Total assessed val. 1916...1,985,623
Total tax rate(per \$1,000)'16\$26.79 +

BELTRAMI CO. IND. S.D. NO. 111.
P. O. Baudette.
Funding Bonds.
6s '16 M-N\$40,000...May 1 1931
TOTAL DEBT. (?)

| Section | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961

BIGSTONE CO. SCH. D. NO. 24. P. O. Odessa.

Building Equipment Bonds.
5s '15 Sept \$10,000....Sept 1 1930
BOND. DEBT Dec 1915...\$25,700
Assessed valuation 1914....152,972

BINGHAM LAKE SCHOOL DIST.
This district (P. O. Bingham Lake) is in Cottonwood County.
Building Bonds.

S \$38,000 (?)

BIWABIK.
This village is in St. Louis County.
BOND. DEBT Nov 20 '17 \$38,000
Floating debt 30,000
Tota. assessed val. '16 (abt.
'4 act.).
Tot. tax rate (per \$1,000) '17 \$44.40
Pop'n in 1910, 1,690; '17 (est.) -2,600

Mankato is county seat.

Court-House Bonds (Taz-free).

5s J-J \$35,000c 1919

Road Bonds.

5s '14 J-D \$10,000c Dec 1 '19-'23

BOND. DEBT Oct 1 '18 \$350,000

Assessment debt. \$675,800

Assess. val., real estate 20,864,645

Assessed val., personal 4,152,325

BLUE EARTH COUNTY.

16	MINNESOTA-CITI
BLUE EARTH CO. (Con.) Other assess. property\$2,878,002 Total assess. val. 1918 (25- 40% act.)	CHIPPEWA CO. IND. S.D. NO. 30. P. O. Montevideo. BOND. DEBT Sept 29 '16_\$145,000 Floating debt2,500 Total assess. val. 19161,465,830 Total tax rate(per \$1,000)'16_\$29.00
Population in 1910	CLAY COUNTY S. D. No. 81. P. O. Dilworth. Building Bonds. 6s '17 M-N \$10,000cMay 1 1932 5s '17 M-N 30,000cMay 1 1932 BOND. DEBT Nov 8 '18 \$43,500 Assessed val. 1917
permanent Impt. Revolving Bds. 5s '17 M-8 \$12,000Sept 1 1927 Refunding Bonds. 4s '17 \$15,000 Refunding Bridge Bonds.	CLIMAX SCHOOL DISTRICT. This district (P. O. Climax) is in Polk County. 4s '18\$40,000
Improvement Bonds. 56 '09 - \$7.500cSept 1 1919 56 '10 J-J 20,000Jan 1 1925 Water-Works Bonds. 58 '09 - \$57.500Nov 1 '19-'29 City-Hall Bonds. 58 '14 F-A \$75,000cFeb 1 1934 Street Bonds. 58 '14 F-A \$18,500cFeb 1 1924 BOND. DEBT Mar 25 '16\$222.500 Sinking fund16.686 Assessed val. '15 (2-5 act.) -2.282.299 Total tax rate (per \$1,000) '15 \$46.50	Assess. val. 1915 2,950,581 Population in 1917 (est.)8,000
BRAINERD SCHOOL DISTRICT. 4s J-J \$10,000cJuly 1 1921 4½s M-N 25,000cApr 1 1924 4½s A-O 40,000cApr 1 1923 4½s July 35,000r.July 1 '21-27 BOND. DEBT Oct 7 '18\$110,000 Sinking fund Oct 7 1917 4,256 Assess. val. real estate 2,378,041 Assess. val. personal	BOND. DEBT Mar 29 '16\$32.00
RRECKENRIDGE	50 F-A \$60 000c Ang 1 1021
This city is in Wilkin County. BOND. DEBT Nov 1918\$25,000 Sinking fund 1#16 29,000 Population in 1910	Sinking fund
Highway Bonds. 5s '15 M-N\$50.000May 1 1925 (Subject To call \$5,000 yearly May 1) GEN,BD.DT.Nov 11 '18. \$50,000 Ploating debt	Exch. Nat. Bank, N. Y. City.
BUHL.	Total assessed val. 1918 (1-3 actual) 15 623 371
This vinage is in St. Louis County. Refunding Bonds (Tax-free). 5sg '14 J-D \$110,000c June 15 '19-'28 6sg '15 M-8 63,000c Sept 1 '19-'28 Water, Light & Heat Bonds. 6s g '14M-8 \$48,125c Sept 1 '19-'28 BOND. DEBT Sept 1 '17. \$245,000 Special warrant debt	tional, full value) 1,356.167 State&Co.tax(per \$1,000) '18.\$24.00 Pop'n '10, 12,651; '18 (est.) 14,000 INT. at County Treas. office. COTTONWOOD CO. S. D. NO. 24. P. O. Storden. Site and Building Bonds. \$55.000Dec 1 '23-'27 5½s'17 J-D \$8,000Dec 1 '28-'31
CARLTON COUNTY. Carlton is the county seat. Road Bonds. 5s '15 M-N\$45,500c_May 1 '19-'25	INT. on bonds of 1917 payable at Wells & Dickey Trust Co., Minneap. CROOKSTON. This city is the county seat of Polk
(Due \$6,000 in even years and \$7,000 in odd years.) State Rural Highway Bonds. 4½'s'16 A-O \$38,000Apr 1 1926 BOND. DEBT May 1917. \$90,000 Oth. indebted. Dec. 31 '16 93,000 Oth. indebted. Dec. 31 '16 31,287 Total assets Dec 31 '16 4,402,807 Assess. val. real estate 4,402,807 Assess. val. personal 2,023,211 Total assets. val. 1916 6,426,018 Moneys and credits (add'l), full value 1,389,786 Population in 1910	Co. Inc. Feb. 14 1879. Pop. 1910, 7,559. Armory Bonds '15 \$15,0001920 & 1933 Park Bonds. 4½s'11 F-A \$15,000cJune 1 1921 Refunding Bonds. 5s'15 - J-J \$10,000 June 1 1925
CASS COUNTY.	Armory Bonds '15 - \$15,000 - 1920 & 1933 Park Bonds. 4½s'11 F-A \$15,000c - June 1 1921 Refunding Bonds. 5s '15 J-J \$10,000 - June 1 1925 5s '18 J-D 15,000 - Dec 1 1933 5s '18 J-D 15,000 - Dec 1 1933 GEN. BD. DT. Oct 1 '18 - \$77,500 Spec. assess. debt (add'l) - 29,315 Sinking fund - 22,500 Assess. val., real estate 1,783,478 Assess. val., personal - 552,860 Other assess. property - 578,244 Total assess. val. 1918
Bridge Bonds, 4½8*17 F-A \$11,000Aug 1 '23-'3' 55*17 27,000Apr 1 '23-'3' Funding Bonds, 55*99 June \$37,000cJune 20 191' 4½8*09 36,000Dec 1 '19-'2 5½8*15 20,000Dec 1 '26-'3' 55*15 8,000Dec 1 '19-'2' 55*17 A-O 18,000Apr 2 '19-'2' Courts House Bonds	Assess. val., real estate
4½s¹17 F-A \$11,000_Aug 1 '23-'3' 5s '17 27,000_Apr 1 '23-'3' Funding Bonds. 5s '99 June \$37,000c_June 20 191' 4½s'09 36,000_Dec 1 '19-'2 5½s'15 20,000_Oct 1 '26-'3 5s '15 8,000_Dec 1 '19-'2 Court-House Bonds. 5s '02 A-O \$30,000c_Oct 1 192' State Rural Highway. 5½s'15 \$60,000May 1 192' 5½s 120,000_July 1 '19-'2 5½s' 120,000_July 1 '19-'2 5½s' 36,000_Mar 1 '19-'2 5½s' 36,000_Mar 1 '19-'2 GEN. BD. DT. Oct 4 '18_ \$855,05 Assessment debt (incl.)_ 161,50 Sinking fund 52,60 Assess. val. personal_ 645,35 Moneys and credits (add'1),	Total assessed val. 19184,750,000 Population 1918 (est.)4,000
Total tax rate (per \$1,000) '18\$15.5 Pop'n 1910, 11.620; '18 (est.), 14.00 INT. on funding 5s is payable a	5 CEOW WING COUNTY. 0 Brainerd is the county seat. 0 Funding Bonds. 1 4s June \$55,000
This district is in Fillmore County Popular Subscription Bonds. 17 \$30,000	14 4s July \$100,0001923-1932 Refunding Bonds. 5s '15 J-J \$10.000June 1 1925 4s July 24,0001919-1920 7, 4s J-J 8,4001917 118&'22 4s July 30,0001927 2 GEN. BD. DT. Jan 26 '18 \$226,000 Drainage debt (add'l)3 600 Assess. val., real estate14,195,949

20 1112 20 11213	
Assess. val., personal 1,650,439 Other assess. property 944,896 Tot.assess.val. 17(35%act)16,791,284 Money and credits (additional, full value) 683,263 State&Co.tax (per\$1,000) '16.\$13.00 Population in 191016,861 INT. on funding railroad bonds at State Treasurer's office; other bonds at First Nat. Bank, St. Paul.	Re 41/45 '91 45 '91 45 '01 41/48' 48 g' 48 '01 45 '01 45 '01 45 g'
CROW WING COUNTY CONS. SCHOOL DISTRICT NO. 41. Post office is Pequot. Funding Bonds. 5%'s'18 \$25,000.	45 1 45 1 4 1/4 84 Pa 48 '9
CROW WING CO. S. D. NO. 45. (P. O. Riverton.) Building Bonds	4s g 4s g 4 % s 4 % s 4 % g 4 % g GEN
DAWSON. This city is in Lac Qui Parle Co. Sewer Bonds. 5s '16 A-O \$25,000Oct. 1 1936 BOND. DEBT Apr 1915\$53,000 Floating debt4,773 Total assess. val1,318	GEN Speci Gene clu Wate Light Asses value
DEER WOOD. This village is in Crow Wing Co. BOND. DEBT Nov 3 '16\$35,000 Water debt (incl.)	Real Tota \$3 (\$2,4 is a s and i of wi of th and r
DELVAN SCHOOL DISTRICT. This district (P. O. Delvan) is in Faribault County. Building Bonds. 4s '17 July \$40,0001923-1937 TOTAL DEBT	DUL Bu 58
DETROIT. This city is in Becker County. Water & Light Bonds. 4s J-J \$30,000cJuly 1 1922 5s J-J 20,000cJuly 1 1922 4s J-J 8,000cJuly 1 1919 Water-Main Bonds. 5s '17 J-J \$20,000cJuly 1 '22-'31 Sewer Bonds. 4s ann \$5,000c (Due one bond each year.) City-Hall Bonds. 4s J-J \$12,000cJuly 1 1922 Fire-Apparatus Bonds. 5s '16 J-J \$7,500Jan 1 1922 BOND. DEBT Oct 1918 \$78,500 Sinking fund	58 58 41/48
DETROIT IND. SCH. DIST. Building Bonds. 5s '17 J-J \$60,000July 1 1922 BOND. DEBT Nov 8 '18\$148,000 Sinking fund2,000 Assess. val. real est874,301 Assess. val. personal prop241,507 Total assess. val. 19151,115,808 Total tax rate(per \$1,000) '15\$29.00 DODGE CENTRE. This village is in Dodge County. Sewer Warrants. 6s '17 July \$30,0001918-1927 BOND. DEBT Nov 26 '17\$19,000 Floating debt1,700 Assessed Real estate	6s I
Mantorville is the county seat. Road and Bridge Bonds. 5½s'18 M-8 \$50,000Mar 1 1928 TOTAL DEBT	Pope Transition of the second
ODDGE COUNTY 8. D. NO. 30. (P. O. Kasson). Grade and High School Bldg. Bds. 4s '18 \$74,300(?)	BON Floa Sink Asse Asse Tota
DOUGLAS COUNTY. Alexandria is the county seat. DITCH BD.D'T.Oct.28'18 \$66.000 Floating debt (add'i) 14.360 As's' val'n, real estate 7.643.527 As'd val'n, pers'l prop 1.587.701 Val. money and credits 1.450.862 Total assessed val'n 1917.10.682.090 Moneys & credits (add'i, full value) 1.326.047 Total tax rate (per \$1,000) '17\$35.00 Population in 1910 17.669	Pop III
DULUTH. This city is in St. Louis County. Incorp. in March 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which \$700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan 1915. Pop'n, '10, 78,466; '18 (est.),105,000. Bridge Bonds. 4s g'05 M-88100,000cMar 1 1936 4½s g'17 J-J 40,000cJuly 1 '19-'22 5s g'18 J-J 60,000cJuly 1 '19-'22 5s g'18 J-J 8100,000cNov 1 1925 4½s g'96 J-J \$100,000cNov 1 1925 5s '93 M-N190,000cNov 1 1925 4½s g'96 J-J 250,000cJuly 1 1926 4½s g'96 J-J 250,000cJuly 1 1926 4½s g'10 J-J 40,000cJuly 1 1926 Permanent Revolving Bonds. 4s '01 J-J\$99,000cJuly 1 1944 Permanent Improvement Fund 4s '17 M-N \$80,000c May 1 '19-'22	5s al 5s R GE Was Control of the con
Permanent Revolving Bonds. 4s '01 J-J\$99,000cJan 1 1931 4½sg'10 J-J 40,000cJuly 1 1940 Permanent Improvement Fund 4s '17 M-N \$80,000c May 1 '19-'22	care sion

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lefunding Bonds.
97 J-J $113,000c ...Juy 1 1927
98 A-O 70,000c ...Apr 1 1928
01 M-N 50,000c ...May 1 1931
97 J-J 400,000c ...Apr 1 1936
194 J-J 400,000c ...Apr 1 1936
196 A-O $225,000c ...Apr 1 1936
Vater and Light Bonds.
196 J-J$1,093,000c ...July 1 1926
98 A-O 952,000c ...Apr 1 1938
02 J-J 50,000c ...July 1 1932
02 M-N115,000c ...Nov 1 1932
104 M-S 30,000c ...Mar 1 1935
10 A-O 372,000c ...Apr 1 1936
10 A-O 372,000c ...Apr 1 1936
11 A-O 187,000c ...Apr 1 1936
10 J-J $70,000c ...Apr 1 1936
10 J-J $70,000c ...July 1 1939
11 J-J 242,000c ...July 1 1939
11 J-J 50,000c ...July 1 1939
12 J-J 50,000c ...July 1 1939
13 J-J 50,000c ...July 1 1939
15 J-J 50,000c ...July 1 1939
16 J-J 242,000c ...July 1 1939
17 J-J 50,000c ...July 1 1939
18 J-J 50,000c ...July 1 1939
19 J-J 242,000c ...July 1 1939
19 J-J 242,000c ...July 1 1939
19 J-J 242,000c ...July 1 1939
10 J-J 30,000c ...July 1 1939
                                                     Dulation in 1910

This city is in St. Louis County.

Aunicipal Bonds.

11 $30.000

Junding Bonds.

18 $160,000 $1938

Subject to call after 1923.

Refunding Bonds.

16 $J-$$1 $40,000c $Jan. 1 1931

Subject to call after 1921.

ND. DEBT Jan 1914 $70.000

tal assess. valuation $1.375,626

tal tax rate (per $1.000) $57.30

pulation in 1910 $3.572
                                                        ELETH.
This city is in St. Louis County.
Water Bonds.
'05 $18,000c
Water and Sewer Bonds.
'00 $6,000c
Pating debt 210,000
king fund 210,000
king fund 850,000
sess. val. real estate $16,750,000
sess. val. personal 850,000
tal assess. val. 1918 17,600,000
tal tax rate (per $1,000) 18 $54.75
p n in 1910, 7,036; (est.) 17 10,000
INT. payable in Chicago.
PAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl. real est., valued at $225,000. Other city bldgs: and real est., $155,937.
Water and Light Bonds.
4s ann $50,000....1930-'32-'34.
5s M-Na11.000c.....1926.
5s M-Na11.000c.....1926.
aPermanent improvt. Bonds.
5s M-8 $10.000c.....8ept 1 1925.
5s M-N 10.000c....Nov 1 1926.
Road and Bridge Bonds.
6s '18 M-N$15,000.....May 1 1933.
Paving Bonds (State Loan).
4s ann $50,000 (State Loan).
4s ann $20,000 (1930-1936-1936).
Sight M-N$15,000 (1930-1936).
Tity-Hall Bonds (State Loan).
4s ann $20,000 (1930-1936).
4s ann $20,000 (1930-1936).
Tity-Hall Bonds (State Loan).
4s ann $20,000 (1930-1936).
Tity-Hall Bonds (State Loan).
4s ann $20,000 (1930-1936).
Tity-Hall Bonds (State Loan).
4s ann $20,000 (1930-1936).
The total tax rate(per $1,000) '15-$62.00
Pop'n 1910, 2.958; 1917 (est.), 5,000
INT. on bonds marked (a) in Mineapolis; on other loans to State.

**State loan.**
**Z water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.
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This town (P. O. Bagley) is in Clearwater County.	Water-Works Bonds. 4s s-a \$15,000 (\$5,000 in 1919, 1924 and 1929.)	ISANTI COUNTY S. D. NO. 1. Post office is Cambridge.	INT. at Minnesota Loa 1& Trust Co., Minneapolis; Secur it; Trus t
Road Bonds. 6s '18 \$45,000 (?)	Funding Bonds. 51/8 ann \$17,000	School-Building Bonds. 6s '18 \$30,000Nov 15 1933 Refunding Bonds. 6s '18 \$10,000Nov 15 1933 TOTAL BOND DEBT (?)	Co., Minneapolis; Secur ii; Trus t Co., St. Paul, and First & Security Nat. Bank, Minneapolis.
FARIBAULT. (?)			KASSON SCHOOL DISTRICT. This district (P. O. Kasson) is in Dodge County.
City is county seat of Rice County, Incorporated in 1872. Commission government adopted Feb. 7 1911.		Post Office is Cambridge. School Bonds.	Dodge County. \$60,000 TOTAL BONDED DEBT(?)
Water-Works Bonds. 4s g '09 J-J \$64.200c. July 1 '19-'29 Refunding Water Bonds.	HANCOCK COUNTY.	School Bondss '18 \$30,000	This village is in Itasca County.
Permanent Impt. Bonds (Revolv-	Refunding Warrants.	Grand Rapids is the county seat.	z Funding Bonds. 6s '16 F-A \$50,000_Aug 9 '19-'28 BOND. DEBT Sept 30 '16-\$193,000 Water debt (neglided)
ing Fund). 5s '17 J-D \$10,000_Dec 1 '19-'20 Armory Bonds.	HASTINGS	5s '17 J-D \$50,000. June 1 '19-'23 Funding Bonds.	Water debt (included) 20,000 Floating debt 50,000 Sinking fund 30,000
Armory Bonds. 8 3,000 GEN. BD. DT. Oct 30 '17 \$3,000 Assessment debt (add'i) 18,000 Assess. val. real estate 2,715,569 Assess val. real estate 2,715,569	This city is in Dakota County. Incorp. by Act of Legislature ap-	5½s'99 \$50,000Jan 1 1919 5s'15 s-an 75,000c1921-1935 Highway Bonds.	Sinking fund 30.000 Assessed valuation 4,500,000 Total tax rate (per \$1,000) '15 \$46.00 Population in 1910 695 z INT. at Chase Nat. Bank, N. Y.
Assess. val. real estate2,715,569 Assess. val. personal705,246	This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 '57. Pop'n '10, 4,087. Asylum Bonds (Red. May 1 '09). 4s M-N \$8,000cMay 1 1919	5s '15' s-an \$75.000c1921-1935 4\s's'17 20,000July 1 '19-'24 Road and Bridge Bonds. 5s'00-04 Dec \$31.000_Dec 1 '20 & '24	KITTSON COUNTY.
Assess. val. personal 705,246 Total assess. val. 18 (est.) 3,420,815 Total tax rate (per \$1,000) '17 \$60.00 Pop'n 1910, 9,001; '17 (est.), 11,000	Se I-I \$40 000c July 1 1094	4½s'13 ann 267,000c_July 1 '19-'32 BOND. DEBT Oct 1 1917 \$517,000	Hallock is the county seat. Court house 4s & 5s\$24,000 Ditch Bonds.
INT. on water-works bonds payable at Chase State Bk. of Faribault.	GEN. BD. DT. Dec 2 1918 \$48,000 Water debt (additional) 62,000	Cash on hand (co. funds) 147,459 Cash in other funds 44,520 County's resources (incl.	Court house 4s & 5s\$24,000 Ditch Bonds. 3s&4s July\$362,844.56 Part due yly GEN. BD. DT. Apr 27 '16\$24,000 Ditch debt (add'1)
FARIBAULT COUNTY Blue Earth is the county seat. Ditch Bonds.	Tot.ass'd val.'18(40% act.).1,108,643 Money and credits (add'l)_ 289,178 Total tax (per \$1,000) 1918\$64.40	Ditch warr't debt Jan 1 '17 8.573	tional, full value) 427,520
4½s J-J \$1.746c_July 1 '19-'29 4½&5½J-J 26.200c_July 1 '19-'32 48 '11 J-J 77 172c_July 1 '19-'30	INT. at German Am. Bk., Hastings. HASTINGS SCHOOL DIST.	Warr't debt Dec. 31 '16 89,509 Assessed valuation 191625,468,715 County tax (per \$1,000) 1916_\$11.70 Pop'n 1916, 17,208: '17 (est.), 30,000	
4s '11 J-J 12,000c 5s '12 ann 69,267c_May 1 '19-'31 4s '12 26,000c_July 1 '10-'32	BOND. DEBT Sept 1915\$33,000 Total assess. val. 19141,032,395 Total tax rate (per \$1,000)'14.\$18.50	TRANCA CO SCH DIST NO 1	International Falls is the county
Blue Earth is the county seat. Ditch Bonds. 4½s JJ \$1.746c. July 1 '19-'29 4½\$6.5½J-J 26.200c. July 1 '19-'30 4s '11 J-J 77.172c. July 1 '19-'30 4s '11 J-J 12.000c 5s '12 ann 69.267c. May 1 '19-'31 4s '12 26.000c. July 1 '19-'31 4s '13 125.000c. July 1 '19-'33 4s '14 147.000c. July 1 '19-'33 5s '15 J-J 127.000c. July 1 '19-'33 5s '15 J-J 36.000. July 1 '20-'34 4½\$17 J-J 80.600. July 1 '22-'36 5s '17 J-J 26.500. July 1 '22-'36	HAWLEY SCHOOL DISTRICT. District(P.O. Hawley) is in Clay Co.	Bldg. Bds. (Int. in Minneapolis). 48 '13 A-O \$40,000 Oct 1 1928 55 8,000c 1919-1921 55 35,000c 1926 Funding (Int. in Minneapolis).	seat. Organized Jan. 1 1907. Population 1910, 6,438. Rural Highway Bonds. 5s\$300,000Jan 1 '19-'33 Court-House Bondss\$32,3001920-1928 Funding Bonds. 4s\$30,000July 1 '22-'30 4\s'12 J-J 50,000July 1 '1932 Lail-Building Bonds.
4 1/4 s'16 J-J x420.000c_July 1 '21-'36 5 s'16 J-J 36.000c_July 1 '22-'36 5 s'16 J-J 36.000c_July 1 '22-'36	School Bonds. 5½s'18 M-S \$50,000 TOTAL DEBT(?)	5s 35,000c 1926 Funding (Int. in Minneapolis).	Court-House Bonds. -8 \$32,300 1920-1928 Funding Bonds.
5s '17 J-J 26.500 July 1 '22-'36 5s '17 210.000 July 1 '22-'36	HENNEPIN COUNTY. County seat is Minneapolis.	5s \$40,000c1919-1924 BOND. DEBT Oct 29 '18 \$132,000 Assessment debt (add'l) 20,000 Assessed val'n 1917 (1-3 to	4s \$27,750. Dec 1 '19-'24 4s \$30,000. July 1 '22-'30 4 1/4 s'12 J-J 50,000. July 1 1932
		40% actual)	4s '10 July \$20,000. July 1 '20-'30 GEN BD DT Oct 28 '18 \$460.050
Oct 20 1918		ITASCA CO. IND. S. D. NO. 2. School-Bidg. Bonds (<i>Tax-free</i>). 4s '06 July \$58,000r. (\$6,000 yearly until 1920 and \$40,000	Ninking funds 19 775
Assessed val., personal 2,509,889 Total val. '17 (1-3 to 40% actual)	Court-House & City-Hall Bds. 4s '90 J-J \$100.000cJan 1 1920 4146'21 J-J 315.000cJuly 1 1921		Assessed val'n, real estate 5,869,483 Assessed val'n, personal 719,864 Money and credits (addi-
(Incl. in total val.) Total tax rate (per M) '17\$36 05	4½6'51 JJ 315,000cJuly 1 1921 4½6'94 A-O 600,000cApr 2 1924 4½6'95 A-O 400,000cApr 1 1925 GEN. BD. DT. Nov 12 '/8. \$162,000 Assessment debt (add'l) 72.535 Sinking fund	5s '09 8-a \$35,000c1924 BOND. DEBT Oct 5 1918 \$87,000 Assessed val'n 1918 (1-3 to	1 Obis 2888888 Vist. 1211 (.0427.140
Pop'n 1910, 19,949; '18 (est.), 21,000 z INT. at Merchants' Loan & Trust Co., Chicago; on others at First Nat. Bank, Blue Earth.	Sinking fund	40% actual) 13,593,298 School tax rate (per \$1,000) '18\$24.00 Population in 1918 (est.) 7,000	Pop'n 1910, 6,438; 1918 (est.), 16,750 § Int. at State Treas. office; on
PERCES PARTS	Total val. 1916 228.590.562	INT. on 4s at State Treas. offices on 5s at First Nat. Bank of Coleraine.	LAC OUI PARLE COUNTY.
This city is in Otter Tall County. Water-Works Bonds. 4s '13 \$100,000 July1'19-24	Moneys & credits (additional, full value) 61,672,318 State & Co. tax (per \$1,000)'16_\$7.98	ITASCA CO. IND. SCH. DIST. NO. 9. 6s '09 Jan \$5,000cJan 2 1919	NET BD. DT. Feb 1918 \$129,500
Light Bonds. 4s \$3.000July 1 '1926 BOND, DEBT Oct 1918\$103.000	Value of Co. property '16_ 2,031,675 Pop'n '10, 333,480; '17 (est.), 400,000 INT, at Nat. Park Bank, N. Y. C	6s '10 F-A 6,000c_Feb 15 1920 6s '13 M-N100,000c_May 1 1928 BOND. DEBT Oct 9 1918_\$111,000	Assessed valuation 191715.840.310 Actual value (est.)45.000,000 Population in 191015,435
Assessed val 19172,550,000 Total tax (per \$1,000) 1917\$50.00 Population in 19106.887	(Assessment 1-3 to 40% actual value) Moneys & credits (additional, full value)	Floating debt	LAKE COUNTY. County seat is Two Harbors. Court-House Bonds.
FERGUS PALLS SCHOOL DIST.	Post Office is Bloomington Station, of Minneapolis. *School Bonds. *School Bonds. 5s '18 s-a \$25,000cAug 1 1923 BOND. DEBT Aug 1918 \$50,000 Floating debt	Floating debt	4s '05 July \$40,000r_July 1 '20-'24 Jail Bonds. 4s July 1 \$4,000cJuly 1 1920
4 1/48 aM-Na\$11,000c_May 1 1920 48 '14 July 8,000r1919-1932 School Bonds	5s '18 s-a \$25,000cAug 1 1923 BOND. DEBT Aug 1918 \$50,000 Floating debt 44.859	Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.	148 '05 July \$40,000r_July 1 '20-'24 Jail Bonds. 48 July 1 \$4,000cJuly 1 1920 BOND. DEBT Oct 1918 \$44,000 Floating debt
School Bonds. 4s	Assessed valuation 844,420 *INT. payable at office of Wells- Dickey Co. in Minneapolis.	Jackson is the county seat. Court-House Bonds.	Population in 19108,011
BOND. DEBT Nov 1 '18. \$134,000 Assess. val. '17 (1-3 to 40% actual)	HERON LAKE.	4s July \$52,200c1919-1927 Co.gen.bond.debt Nov.'17_\$58,000 Ditch debt (additional)1,271,375	This city is in Blue Earth County. Sewer and Water Bonds.
		Total valuation 191615,803,256 Money and credits (additional, full value)	Sewer and Water Bonds. '27-'36 55 '17 - \$30,000 - Dec 1 '27-'36 BOND. DEBT Oct 31 '18 - \$44,000 Warrant debt (add'l) - 20,000
aINT. payable at Harris Trust & Sav. Bank, Chicago; on others at State Treasurer's office.	Population in 1910803	State & Co. tax (per\$1,000) '15_\$8.17 Population in 191014.491 INT. on court-house bonds at	Sinking fund 1,375 Pop'n 1910, 1,055; 1918, 1,200.
FILLMORE CO. S. D. NO. 138 P. O. Lanesboro. School Bldg. & Fauchment Bonds	Park Rapids is the county seat.	Jackson is the county seat. Court-House Bonds. July \$52,200c	Ivanhoe is the county seat. Court-House Bonds.
5s '17 J-J \$45,000 July 1 1932 (Subject to call \$5,000 July 1 1922	Park Rapids is the county seat. 5½'s'15 s. a. \$86.000	JACKSON COUNTY S. D. NO. 3. Post Office Lakefield. Ruilding Bonds	Court-noise Bonds. '18\$95,0001919-1938 BOND. DEBT Oct 31 '18_ \$95,000 Assess. debt (add'1) 240,600 Assessed val'n, real estate_7,587,111 Assessed val'n, pers'1 prop_1,156,667 Total assessed val'n 1918_8,743,778 Moneys and credits (fill,743,778)
BOND. DEBT Oct 1918\$95,000 Assessed val., real estate220,543	Assess. val., real	Building Bonds. 4s \$60,000	Assessed val'n, real estate 7,587,111 Assessed val'n, pers'l prop 1,156,667 Total assessed val'n 1918 8,743,778
Total assessed val. 1917 305,700 INT. on bonds of 1917 payable a	Population in 19109,831	Mora is the county seat. Ditch Bonds.	Moneys and credits (full value, additional) 849,583 Pop'n 1910, 9,874; 1917 (est.), 11,000
the Scanlan-Habberstadt State Bank, Lanesboro.	This village is in Koochiching	5s \$45,000c 1923 4s 30,500c 1920	LINCOLN CO. IND. S. D. NO. 1.
Albert Lea is the county seat. Ditch Bonds.	Funding Ronds. 6s'11 ann \$25,000 '16-'21-'26-'31-'36 Sewer and Water Bonds. 6s'11 ann \$15,000 1916-'21-'26 BOND. DEBT Oct 30 '18- \$82,000	5s \$40,000c 1923 GEN.BOND.DT.July 1 '18 \$40,000	Building Bonds. 4½s'17 F-A \$5,000Feb 1 1927 45,000Feb 1 1932 5½s'18 A-O 30,000Apr 1 1928 BOND. DEBT Nov 1 '18\$91,000 Sinking fund3,500 Ass'd value of taxables, '17. 516,550 Pop'n 1910, 1,100; 1918 (est.), 1,100
4.9s 15 J-J \$43,000 July 1 19-24 BOND. DEBT Sept 24 16 \$87,374 Assessed valuation 1915 14,659,822	BOND. DEBT Oct 30 '18. \$82,000 Improvement debt (add'l). 6,000	TOTAL DEBT 115.500 Total assessed val. 1917	5½s'18 A-O 30,000 Apr 1 1928 BOND. DEBT Nov 1 '18. \$91,000
Moneys and credits (add'1), full value1,705.849 Tax rate (per \$1,000) 1915\$19.50	Sewer and Water Bonds. 6s '11 ann \$15.0001916-'21-'26 16s '11 ann \$15.0001916-'21-'26 18 DOND. DEBT Oct 30 '18. \$82.000 2 Improvement debt (add'1)	Total tax rate (per \$1,000) '17 - \$51.42 Pop. 1910, 6,461; 1918 (est.)9,000	Ass'd value of taxables, '17. 516,550 Pop'n 1910, 1,100; 1918 (est.), 1,100
CIT DEPT SCHOOL DISTRICT		KANABEC CO. CONSOL. SCH.	
This district (P. O. Gilbert) is in St. Louis County. Funding Bonds.	Water-Works-Extension Bonds. 6s '16 J-D \$12,000Dec 1 '25-'30 3,000Dec 1 1931	P. O. Ogilvie. Building Bonds. 5 1/2 8'17 F-A \$30,000Aug 1 '23-'37	Fire-Department Bonds.
TOTAL BONDED DEBT (?)	Village-Hall Bonds. 6s '16 J-D \$20.000Dec 1 '22-'31 GEN. BD. DT. Oct 28 '18. \$35,000	BOND. DEBT Oct 2 1918\$55,800 Tot.ass'd val.'17(1-3 act.)246,690 Total tax rate(per\$1,000) '17.\$65.60 Population 1917 (est.)400	5½g'91 Aug \$15,000cAug 1 1921 Sewer Bonds. 5g '92 J-J \$10,000cAug 1 1924 5 Funding Bonds. 4½g'02 A-O \$41,000cApr 1 1932
This city is in McLeod County.	Total assess, val. 1918 4.500.000	Population 1917 (est.)400	z Improvement Bonds.
Refunding Bonds. 4s '17 J-J \$25,000Jan 1 193 (Subject to call after Jan. 1 1922. BOND. DEBT Oct 28 '18 \$34,000	Population 19181,200	Willmar is the county seat. Drainage & Ditch Bonds. 4s '12 J'ne \$20,000July 1919-'20 (All of the above bonds were issued	Bridge Bonds.
Sinking fund 1,500 Assessed valuation 1918 664,197 Population 1,786	This district (P. O. Ironton) is in	(All of the above bonds were issued to State of Minnesota.) 4 ½s'10 J-J \$46,200_July 1 '19&'20	Sinking fund 29.223 - Assessed val'n, real estate 1,103,000
GLENWOOD	Building Bonds.	4 ½s'12 J-J 70,000 July 1 '24-'28 4 ½s'12 J-J 15,000 July 1 1922 5s'16 J-D 9,374c June 1 '22-'36	Assessed val'n, personal736,000 Tot. ass'd val.'17(¼ act.)_1,839,000 Total tax rate (per \$1,000) '18.\$65.00
This city is in Pope County. 12 \$25,000. BOND. DEBT Nov 10 '18. \$50,000 Total assessed valuation600,000	ISANTI COUNTY.	55 '16 28,200 1922-1936 TOT. BD. DT. Nov 2 '17 1919-931 Sinking fund 26 808	Nat. Bk., N. Y.; (z) at Nat. Bank of Commerce, Minneapolis.
GRAND RAPIDS	Assess. val. real est	Assess. val. '15 (1-3 to 40% actual)11,396,093	LITCHFIELD SCH. DIST. This district is in Mesker County
GRAND RAPIDS. This village is in Itasca County. Electric-Light Bonds.	Other assessable property. 906,558 Total assess. val. 19186,376,391 Pop'n in '10, 12,615; '17 (est.) 15,000	full value 1,575.634 State&Co.tax(per\$1,000) 15 \$8.36	Sinking fund 29,223 . Assessed val'n, real estate.1,103,000 Assessed val'n, personal736,000 Tota ass'd val.'17(½ act.).1,839,000 Total tax rate (per \$1,000) '18.\$65.00 INT. on bonds marked (§) at First Nat. Bk., N. Y.; (x) at Nat. Bank of Commerce, Minneapolis. LITCHFIELD SCH. DIST. This district is in Meeker County. BOND. DEBT Oct 1918 \$40,000 Total assess. valuation
ann \$25,000192	1 1 Op u iii 10, 12,010; 17 (est.) 10,000	2 Option in 191010,900	, 2 Jun 100 (hor, \$1,000) ===\$20.80

18	MINNESOTA—CITI
LUVERNE. This city is in Rock County. Railroad Bonus Bonds. 5s \$500May 1 1919 Sewer Bonds. 5s \$8,000Nov 5 1920	6s '14\$182,000.Feb 1 '21-'35 5\\\ s'16 175,000.Apr 1 '32-'36 5\\\\ s'16 5,000.Aug 1 1933 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Water Works Bonds. 4s \$26,000_July 1 '19-'31 Electric-Light Bonds. 4s \$9,000_July 1 '19-'27 New Plant Bonds. 4s \$20,000_July 1 '19-'27 BOND. DEBT Oct 28 '18. \$64,000 Assess. val. real estate	5\\ \frac{1}{2}\si^16 \text{175,000.} \text{Apr} \text{132-36} \\ \frac{5}{2}\si^16 \text{5,000.} \text{Aug} \text{1933} \\ 5\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
Total tax rate (per \$1,000) '17 \$50.00 Pop'n 1910, 2,540; 1918 (est.)3,000	MARSHALL SCHOOL DIST. This district is in Lyon County. Building Bonds. 4s \$60,000r
LYON CO. IND. S. D. NO. S. P. O. Marshall, Refunding. 41/4s'17 J-J \$25,000May 1 1937 TOTAL DEBT(?) McLEOD COUNTY.	Assess. val. personal prop. 251.576 Total assess. val. 1917, 431.322 School tax rate(per \$1.000) '17 \$18.70 Population in 1917 (est.)3,500 MARSHALL CO. IND. S.D. NO. 1. (P. O. Stephen.)
Glencoe is the county seat. Refunding Bonds. 5s 'l8 ann. \$50,000Mar 1 '24-'33 BONDED DEBT Mar 1918\$50,000 Floating debt Feb 1918112,161 Assessed valuation143,130 Tax rate (per \$1,000)\$28.42 Population in 191018,691 INT. payable at First National Bank, St. Paul.	Building Bonds. 5s g '16 M-8 \$20.000Mar 1 1931 BOND. DEBT Aug 1915\$33,000 Total assess. val. 1914366,211 MARSHALL CO. IND. S. D. NO. 2.
Tax rate (per \$1,000)	
MADISON. This city is in Lac Qui Parle Co. ElecLt. & Water-Works Bonds 5s '12 F-A \$50,000Aug 1 '22-'42 Sewer Bonds. 5s '16 F-A \$20,000Aug 1 1936 Water-Works Bonds. 5s '16 F-A \$6,000Aug 1 1946	MARTIN COUNTY. The county seat is Fairmont. Ditch and Drainage Bonds. 5s \$10,142 \ Nov 1 '19 '27 5s 61,000 \ Aug 1 '19 '28 4s 10,000 \ July 1 1919 5s 43,200 \ Jan 1 '19 '30 5s 43,200 \ Jan 1 '19 '30 5s 66 \ 62,168 \ 002 \ 02 '19 '30 5s '12 \ J-D \ 99,715 \ June 1 '19 '30 4s '12 \ 67,757 \ July 1 '19 '30 4s '13 \ 51,000 \ 51/28 \ 50.000 4s '15 \ 33,000 \ 51 \ 53,000 \ 51 \ 53 \ 53,000 \ 55 \ 55 \ 55 \ 55 \ 55 \ 55 \ 55
5s '12 F-A \$50,000_Aug 1 '22-'42 Sewer Bonds. 5s '16 F-A \$20,000_Aug 1 1936 Water-Works Bonds. 5s '16 F-A \$6,000_Aug 1 1946 5s '17 F-A 6,500_Aug 1 1937 BOND. DEBT Nov 15 '17_\$89,500 Assessment debt, add'1_34,000 Floating debt_6,000 Sinking fund_6,500 Total assess. val_1,105,000 Total tax rate (per \$1,000) '15_\$60.00 Population in 1910_1,811	5s & 6s - 62,168 - Oct 2 '19 '30 5s '12 J-D 99,715 - June 1 '19 '30 4s '12 - 67,757 - July 1 '19 '30 4s '13 - 51,000 - 53/8
MANKATO. Mankato is situated in Blue Earth County. Incorporated 1868. Com- mission government adopted April 26	4½s'16 85,000 55 '17 F-A 100,000 [\$8,000 Mar 1 '24-'27]
Railroad Bonds. 4s '14 \$67,0001934 Permanent Impt. Bonds.	10,000 - Mar 1 '29-'33 5,000 - Mar 1 '34-'38 (2,000 - Mar 1 '24-'27
86.000 - 1921 Refunding Bonds. 4s '07 July b\$18.000 - July 1 '19-'26 3½s'99 A-O	1,000 - Mar 1 129 37 1,000 - Mar 1 1935 County has no general bond. debt Drainage debt Sept 1916 - 1,068,850 Assess. val. '16 (1-3 to 40% act.) - 16,768,830 Money and credits (additional, full value) - 1,469,438 State&Co.tax '14 (per \$1,000) - \$8.70
4½s'09 J-D †40,000Dec 1 1929 Bridge Bonds. 4s '16 M-N\$40 000cMay 1 1926 4s '17 M-N \$6,000cJuly 1 1919 BOND. DEBT oct 1 '18\$224,000 Assess. debt (add'l) 29,551 Total val. (40% act.) '175,118,237 INT. on bonds marked (a) at Nat. Bank of Republic, N. Y.; (b) at State Treasury; (†) In Chicago.	Assess. val. 16 (1-3 to 40% act.) 16,768,830 Money and credits (additional, full value) 1,469,438 State&Co.tax '14 (per \$1.000) \$8.70 Average tax in county 1915 *30.90 Pop'n 1910, 17.518; 1916 (est.) 20.000 INT. payable at Minnesota Loan & Trust Co., Minneapolis, and at First National Bank, St. Paul. MARTIN CO. IND. S. D. NO. 1
MANKATO SPECIAL S. D. NO. 1. This district (P. O. Mankato) is in Blue Earth County. Building Bonds.	(P. O. Fairmont.) BOND. DEBT Oct 30 '16_ \$125,000 Assess. val. real estate1,500,000 Assessed val., pers'l prop900,000 Total assess. valuation2,400,000 MEEKER COUNTY.
BOND. DEBT Nov 1 '18 \$60,000 Sinking fund 3,790 Tot.ass' dval. '17 (40 % act.) - 5,247,070 School tax (per \$1,000) 1918 \$14.60 Population 1918 (est.) 14,000 INT. payable at St. Paul.	Litchfield is the county seat. Ditch Bonds. 5s '15
MAPLE HILL. This town (P. O. Grand Marais) is in Cook County. Road and Bridge Bonds. 5s '16 Sept \$25,000cSept 1 1921 BOND. DEBT Oct 14 1918. \$25,000 Floating debt Sept 5 1918.	Funding Bonds. s'18 JJ \$32,000July 1 '23-'38 BOND. DEBT Aug 1915\$40.000 Total assess. val. 191511.676,071 Total tax rate (per \$1,000) '15.88.20 Population in 191017,022
Road and Bridge Bonds. 5s '16 Sept \$25,000cSept 1 1921 BOND. DEBT Oct 14 1918-\$25,000 Floating debt Sept 5 1916 3,000 Total assessed val'n 1917282,479 Population in 1910150 INT. payable at the First Nat. Bank, Duluth.	MELROSE IND. SCHOOL DIST. This district is in Stearns County. 4s \$40.000r - 1937 BOND. DEBT Nov 9 1918 - \$40.000 Assess. val., real (approx.) - 400.000 Assess. val., pers. (approx.) - 200.000 Tot. assess. val. '18 (approx.) 600.000 School tax rate (per \$1.000) '18\$20.20 Population in 1918 (set.) 700
This village is in Itasca County. Inc. May 10 1909. Pop. '10, 887. Refunding Bonds. 5s '11 J-D \$28.047.73 Dec 1 '19-'21 BOND. DEBT Mar 26 '16. \$57.400 Total assess. val. 19154.511.660 Total tax rate (per \$1,000)'15 \$33.90 Population in 1910887 INT. at Central Trust Co.	School tax rate (per \$1.000) '18\$20.20 Population in 1918 (est.)2,700 MILLE LACS COUNTY. Princeton is the county seat. TOTAL DEBT Nov 1918_\$100,000 Total assess. val. 19174,570,271 Total tax rate (per \$1.000) '17.812.12 Population in 191010,705
MARSHALL. This city is in Lyon County. Refunding Bonds. 5s '17 M-N\$38.000July 1 '19-'37 (For maturity see V. 104, p. 2036.) BOND. DEBT Oct 29 '18. \$113,000 Total assess. val. 19181,600,000 Total tax (per \$1,000) 1917. \$5.66 + Population in 19102,152	MILLE LACS CO. IND. S.D.NO.13. (P. O. Milaca.) High School Bldg. Bonds. 5½'s'15 - \$25,000 1931 \$62,000 Floating debt (additional) 40,000 Sinking fund 16,000 Total assessed val'n 1918 392,000 Population in 1918 (est.) 2,000
MARSHALL COUNTY. County seat is Warren. Ditch Bonds. '4s '08 \$12,230. July 1 '19-'28 4s '10 3,000. July 1 '19-'21 4s '10 10,000. July 1 '19-'28	MINNEAPOLIS. Minneapolis is in Hennepin Co. Incorp. Feb. 6 1867. Bridge Bonds.
Mathematics	4s '03 J-J 50,000cJuly 1 1933 4s '04 J-J 165,000cJun 1 1934 4s '12 M-8 200,000cMar 1 1942 4s '13 M-N650,000cMar 1 1942 4s '15 85,000cSept 1 1945 4.15s '16M-N100,000c.May 1 '37-'46 5s '17 100,000cJune 1 1947 Court-House and City Hall Certificates—See note below. 4s '03 M-8 \$187,500c.Jan 1 '19-'33 3348'05 J-J 250,000cJan 1 1935 Work-House Bonds.
5½s'12 231,000 May 1 '19-'32 5½s'12 91,000 Oct 1 '19-'32 5½s'13 67,000 June 1 '25-'33 5½s'13 52,000 Oct 1 '19-33 5½s'14 27,000 Mar 1 '29-'34	tificates—See note below. 4s '03 M-8 \$187,500c_Jan 1 '19-'33 334s''05 J-J 250,000c_Jan 1 1935 Work-House Bonds. 4s '18 A-O \$25,000

Park	S.	105 000- 36635 1 1010	4½8'15 J-D\$350,000cDec 1 1934 48 '15 M-N675,000May 1 1927
4s '92	J-J	165,000c_M&N 1 1919 40,000c_Apr 30 1922	4s '15 M-N675,000May 1 1927 4s '15 M-N100,000cMay 1 1935 4s '16 A-O 400,000c.Apr 1 '21-'45
An '03	J-J	40.000c Apr 30 1922 20.000c May 1 1923 70.000c Apr 1 1932 150.000c July 1 1938 300.000c July 1 1938 300.000c Apr 1 1940 50.000c Apr 1 1941 100.000c May 1 1941 100.000c May 1 1941 100.000c May 1 1942 50.000c May 1 1942 50.000c Apr 1 1942 50.000c Apr 1 1944 250.000c Apr 1 1942 250.000c Apr 1 1942 250.000c Apr 1 1942 250.000c Apr 1 1944 250.000c Apr 1 1944 250.000c Apr 1 1944 250.000c July 1 1944 250.000c May 1 1942	48 16 M-8 85,000c_Apr 1 21-45 48 17 784,000c_June 1 19-46
3 1/48 02 48 '07 48 '08	J-J	150,000c July 1 1937	Appraisal Bonds (Street Ry.
4s '09 4s '10	J-J	300,000cJuly 1 1939	Franchise).
48 '10 4 1/8 11	M-S	50,000cApr 1 1940 50,000cMar 1 1941	4s '17 \$10,000cNov 1 1919 4s '17 10,000cJuly 1 1924
4 % 8 11	A-O M-N	100,000c Apr 1 1941	Library Fund. 41/48'13 M-N \$40,000cNov 1 1943
45 12	M-8	100.000c Mar 1 1942	Tax Rebate Bonds.
48 10 4 1/48 11 48 11 48 11 48 12 48 12 48 12 48 13 45 14 48 14	F-A	150,000cAug 1 1942	Tax Rebate Bonds. 4s '07 J-J \$100,000cJuly 1 1937 4s '15 J-J 82,000cJuly 1 1945
48 '13	M-N A-O	50,000c - Apr 1 1944	Voting Machine Bonds.
48 '14	J-J	25,000c July 1 1944	48 '08 J-J \$116,200cJuly 1 1928 4 4 5'11 J-J 42.000cJuly 1 1931
4s '15 4s '16 4s '17	A-O	2/0.000CADF 1 1990	48 '12 M-N\$80 000c May 1 1942
4s '17 4s '17		50,000cJuly 1 1932 25,000cJuly 1 1932	Crematory Bonds.
48 '17	Dena	100,000cJuly 1 1936	Bassett's Creek Bonds.
4s '90	J-D	*15.000cJuly 13 1920	4s '13 M-N \$25 000c
4s '08 4s '09	J-J	100,000cJuly 1 1938 25,000cJuly 1 1940	48 '14 A-O 50,000cApr 1 1944 48 '15 J-J 50,000cJuly 1 1927 4s '16 A-O 50,000c.Apr 1 '21-'41
48 '11	J-J J-J	25,000cJuly 1 1921 25,000cJuly 1 1921	Municipal Bath Bonds.
48 '13	J-D	25,000c June 1 1923 25,000c July 1 1932	
48 '14	J-J	25.000C JULY 1 1944	River Terminal Bonds.
4s '14 4s '15	M-N	25,000c Nov 1 1939 25,000c May 1 1927 35,000c Apr 1 '21-27	48 '14 A-O \$75,000cApr 1 1944 4s '15 J-D 30,000cJune 1 1925 4s '17 25,000cJuly 1 1932
4s '16 4s '17	A-0	35.000c_Apr 1 21-27 15,000cJune 1 1947	INT. is navable at the United
4e '18	A-0	123 OOO AME 1 1919	States Mitre & Trust Co., N. Y. City.
Enla	rging	2,000Apr 1 1920 Sewers. \$50.000Apr 1 1944	Oct. 14 '18. Oct. 8 '17.
		\$50,000Apr 1 1944 100,000Oct 1 1944	Bonded debt_27,603.685 28.854,104 Sinking funds_ 2,578,602 2,879,105
Sewe	J-J s	3250,000cJuly 1 1938	
4s '08 4s '11			
48 '12 48 '13	M-8	175,000cMar 1 1942	The bonded debt as given above includes the new City Hall and
48 '14	A-O	250,000c — Det 1 1932 275,000c — May 1 1941 175,000c — Mar 1 1942 150,000c — Nov 1 1939 50,000c — Apr 1 1944 150,000c Apr 1 '21-'45	Court-House certificates, for the pay-
48 '14 48 '16 48 '17	J-D	150.000c Apr 1 '21-'45 250.000c June 1 1947	each year. These on Oct. 14 1918
48 '18	A-0	250,000cJune 1 1947 150,000c.Apr 1 '21-'27	Includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Oct. 14 1918 amounted to \$437,500. There was also included in the bonded dobt for Oct. 14 1918 serial
48 '90	J-J	150,000c_Apr 1 '21-'27' ks. \$50,000c_Jan 15 1920 200,000c_Jan 1 1925 400,000c_Jan 1 1927 250,000c_Jan 1 1933 500,000c_Apr 1 1933 500,000c_Apr 1 1941 300,000c_June 1 1920 200,000c_June 1 1923 100,000c_June 1 1923	bonded debt for Oct. 14 1918 serial street improvement bonds amounting
48 '95	1-1	400,000cJan 1 1925	to \$2,578,803.
3 145'02	J-J A-0	250,000c July 1 1932 100,000c Apr 1 1933	SINKING FUND.—It is provided by the city's charter that in addition
48 '13 48 '13 49 '13 48 '15	A-0	500,000c Apr 1 1941	to raising a tax sufficient to pay the interest on all its bonds, the city shall
48 13	J-D	200.000cJune 1 1923	levy a tax of one mill on each dollar
48 '15 Perm	M-8	100,000c May 1 1927	of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sink-
4. 89	M-8	170,000cMar 15 1919	due. The maintenance of this sink-
44 '89	J-D	100.000c. June 20 1919	ing fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder
48 '90	J-J	t Impts. (City's portion \$170,000cMay 15 1919 125,000cMay 15 1919 100,000cJune 20 1919 55,000cJan 15 1920 187,000cJuly 1 1922 75,000cJuly 1 1923	of any bonds of the city that may
48 '04	J-J	75,000cJuly 1 1933 75,000cJan 1 1934	hereafter be issued and shall be kept inviolate." In accordance with this
48 '89 48 '89 48 '90 48 '92 45 '03 48 '04 48 '07 48 '08	1-1	75 000c July 1 1937	tion for the sinking fund in 1916
48 '09	J-J	67,000cJan 1 1939 67,000cMay 1 1941 75,000cMex 1 1941 20,000cMar 1 1942 25,000cMay 1 1942 50,000cNov 1 1939 50,000cJune 2 1920 250,000cApr 1 1944 75,000cMay 1 1927 235,000c _Apr 1 21-45 50,000cJuly 1 1925	(to be collected in 1917) \$206,493 65, The sinking fund is largely invested
4s '11 4s '11 4s '12 4s '12 4s '13 4s '13	J-D	75.000cMay 1 1941 75.000cDec 1 1941	in city bonds.
48 '12	M-8 M-N	200.000c May 1 1942	The city of Minneapolis is re- stricted in its debt-making power to
48 '13	M-N	50.000c Nov 1 1939	5% of the assessed valuation after deducting the sinking fund from the
48 14	A-O	250,000cApr 1 1944	debt; but debt created for water- works shall be considered outside of
4s '15 4s '16	M-N A-O	75,000cMay 1 1927 235,000c_Apr 1 '21-'45	the 5% limit, and also an additional 5% debt may be created for certain
48 '17		5.000c July 1 1926	purposes, provided the same be auth-
4s '17	k-Hou	se Bonds. \$15,000cJuly 1 1924 10,000cJuly 1 1925	orized by a two-thirds vote of the people.
48 '17		10,000cJuly 1 1925	WATER RECEIPTS.—The reve-
	A-O\$		nue from water rents, &c., in 1916 was \$654.455; current expenses for
4s '89	F-AS	t Impt. Rev. Fund. 100,000cFeb 1 1919 50,000cMay 5 1919	water-works in 1916 were \$333,246. VALUATION AND TAX RATE.
4s '89 4s '90	M-N	50.000cMay 5 1919 50.000cJan 15 1920	—The city's assessed valuation and tax rate have been:
4s '90	1-1	200,000cNov 1 1920	Tax Tax Rate
4 14s'91 4s'01	J-D	245,000cJuly 1 1920 150,000cJune 1 1931	Years— Valuation. per\$1,000 Dec. 31 1917\$216,061,339 \$48.48
48 '03	1-1	175.000c July 1 1933 175.000c Jan 1 1934	Dec. 31 1916 206,493,563 39.43 Dec. 31 1915 201.434,378 39.36
48 '04 48 '07 48 '08	J-J	250,000c July 1 1937	Dec. 31 1914 196.303.280 35.77
44 '09	J-J	100,000c July 1 1939	Dec. 31 1912 213,398,439 32.19 Dec. 31 1905 138,690,490 29.75
48 11 48 12	J-D	175.000c July 1 1933 175.000c July 1 1937 250.000c July 1 1937 250.000c July 1 1938 100.000c July 1 1939 225.000c May 1 1941 325.000c June 1 1942	Dec. 31 1900 - 99,492,054 27.40 Dec. 31 1890 - 136,944,372 19,30
4s '90	J-J \$	200,000cJan 1 1920	Dec. 31 1885 - 77,468,267 19.60
4 148 91	1-1	and Court-House. 200,000cJan 1 1920 250,000cJuly 1 1921 50,000cJan 1 1922	Dec. 31 1916 - 206,493,563 39.43 Dec. 31 1915 - 201.434.378 39.36 Dec. 31 1914 - 196,303,280 35.77 Dec. 31 1912 - 213,398,439 32.19 Dec. 31 1905 - 138,690,490 29.75 Dec. 31 1900 - 99,492,054 27.40 Dec. 31 1890 - 136,944.372 19.30 Dec. 31 1885 - 77,468,267 19.60 Dec. 31 1879 - 23,415,733 14.50 For 1917 valuation of real estate
City 4s '92 4s '93	Host J-J	sital.	
4s '93	J-J	75.000c July 1 1923	40% actual), \$46,373.033. In addition to these the valuation of moneys
45 11 48 12 48 13	J-J	200.000cJuly 1 1941 200.000cJuly 1 1941	and credits in 1917, which are as-
48 14	M-N A-O		For 1917 valuation of real estate (40% actual) was \$16,688,306, and of personal property (25, 33½ and 40% actual), \$46,373,033. In addition to these the valuation of moneys and credits in 1917, which are assessed at full value, was \$71,421,160. The tax rate for 1917 on which taxes are collected for the year 1918 was \$48.48. and includes city tax.
48 13 48 14 48 15 48 15	J-J M-N	47,500c Jan 1 1945	was \$48.48, and includes city tax, \$37.14; State tax, \$5.03; county tax,
4s '17 4s '17 4s '17 4s '17		20,000c July 1 1924	\$37.14; State tax, \$5.03; county tax, \$4.33, and aver. ward fund tax, \$1.98.
48 '17 48 '17 4s '18		100,000cJuly 1 1928	POPULATION.—In 1917 (Govt. Census), 373,488; in 1910 (Census), 301,408; in 1900 (Census), 202,718;
4s '18			Census), 373,488; in 1910 (Census),
CALL THE		14 000 Apr 1 1921	301,408; in 1900 (Census), 202,718;
Scho	ols.	\$125,000c May 15,1919	in 1890, 164,738.
Scho 4s '89 4s '89	ols.	\$125,000c May 15,1919	in 1890, 164,738.
48 '95	ols.	\$125,000c May 15,1919	in 1890, 164,738.
48 '95 48 '96 48 '97	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1926 200,000c_July 1 1926	in 1890, 164,738.
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1926 200,000c_Jan 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1926 200,000c_Jan 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	M-N A-O J-J J-J J-J J-J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15.000cJune 1 1923 5s A-O 6,000cOct 1 1923
48 '95 48 '96 48 '96 48 '97 3 48 '99	ols. M-N A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	14,000 Apr 1 1921 \$125,000c May 15 1919 75,000c Oct 15 1919 50,000c July 15 1920 100,000c July 1 1925 100,000c Jun 1 1926 200,000c Jan 1 1927 200,000c Jan 1 1929 200,000c Jan 1 1935 441,000c Jan 1 1935 441,000c Jun 1 1935 460,000c Jan 1 1936 68,300c July 1 1940 68,300c July 1 1940 68,300c July 1 1941 42,000c Jan 1 1940 158,000c July 1 1940 500,000c July 1 1940 500,000c July 1 1940	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s
48 '90 48 '96 48 '96 48 '96 3148'99 3148'03 48 '05 48 '05 48 '05 48 '05 48 '10 48 '11 48 '11 48 '11 48 '12 48 '13 48 '13 48 '13	ols. M-N A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	14,000 Apr 1 1921 \$125,000c May 15 1919 75,000c Oct 15 1919 75,000c July 15 1920 100,000c July 1 1925 100,000c July 1 1926 200,000c Jan 1 1927 200,000c Jan 1 1929 200,000c Jan 1 1935 441,000c Jan 1 1935 441,000c July 1 1930 307,700c July 1 1930 307,700c July 1 1940 68,300c July 1 1940 68,300c May 1 1941 42,000c Jan 1 1940 158,000c July 1 1940 500,000c July 1 1940 200,000c July 1 1940	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s
48 '905 48 '96 48 '96 48 '96 314 8 '96 314 8 '96 314 8 '96 48 '07 48 '09 48 '10 48 '10 48 '11 45 '11 45 '11 45 '12 48 '13 48 '13 48 '14	ols. M-N A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	\$125,000c_May 15 1919 75,000c_Oct 15 1919 75,000c_July 15 1920 100,000c_July 1 1925 100,000c_July 1 1925 200,000c_July 1 1926 200,000c_July 1 1927	MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s

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&N 1 1919 ppr 30 1922 May 1 1923 Apr 1 1932 July 1 1937 July 1 1938 July 1 1939 Apr 1 1940	4)4s'15 J-D\$350.000cDec 1 1934 4s'15 M-N675.000May 1 1927 4s'15 M-N100.000cMay 1 1935 4s'16 A-O 400.000c.Apr 1 '21-'45 4s'16 M-8 85.000cSept 1 1946 4s'17 784.000c.June 1 '19-'46 Appraisal Bonds (Street Ry.
Apr 1 1941 May 1 1941 Mar 1 1942 May 1 1942 Aug 1 1942	Franchise). 4s '17 \$10,000cNov 1 1919 4s '17 10,000cJuly 1 1924 Library Fund. 4½6'13 M-N \$40,000cNov 1 1943 Tax Rebate Bonds. 4s '07 J-J \$100,000cJuly 1 1937 4s '15 J-J 82,000cJuly 1 1945
Apr 1 1944 July 1 1944 May 1 1927 Apr 1 1946 July 1 1932 July 1 1932 July 1 1938	voting machine Bonds. 4s '08 J-J \$116,200cJuly 1 1928 4\(\s'\)11 J-J 42.000cJuly 1 1931 Playground Bonds. 4s '12 M-N\(\s\)80,000cMay 1 1942 Crematory Bonds. 4s '11 J-J \(\s\)50,000cJuly 1 1941
uly 13 1920 July 1 1938 July 1 1940 July 1 1921 July 1 1921 June 1 1923 July 1 1932 July 1 1944	4s '13 M-N\$25 000c 1939 4s '14 A-O 50,000c Apr 1 1944 4s '15 J-J 50,000c July 1 1927 4s '16 A-O 50,000c Apr 1 '21-'41 Municipal Bath Bonds. 4s '13 M-N\$15,000c 1939
May 1 1939 May 1 1927 pr 1 '21-27 June 1 1947 Apr 1 1919 Apr 1 1920	4s '17 15,000cJuly 1 1924 River Terminal Bonds. 4s '14 A-O \$75,000cApr 1 1944 4s '15 J-D 30,000cJune 1 1925 4s '17 25,000cJuly 1 1932 INT. Is payable at the United States Mtge. & Trust Co., N. Y. City. Oct. 14 '18. Oct. 8 '17. Bonded debt.27,603,685 28,854,104 Sinking funds. 2,578,602 2,879,105
July 1 1938 Dec 1 1938 May 1 1941 Mar 1 1942 Nov 1 1939 Apr 1 1944 Or 1 '21-'45 June 1 1947 Or 1 '21-'27	Sinking funds 2,578,602 2,879,105 Net debt 25,025,082 25,974,999 Water dt. incl. 2,100,000 2,270,000 The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Oct. 14 1918 amounted to \$437,500. There was also included in the bonded debt for Oct. 14 1918 serial effect improvement bonds amounting
June 1 1947 or 1 '21-'27 an 15 1920 Jan 1 1925 Jan 1 1927 July 1 1932 Apr 1 1933 Apr 1 1941 June 1 1920 June 1 1920 May 1 1927	to \$2,578,803.
	SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder
July 1 1922 July 1 1933 Jan 1 1934 July 1 1937 July 1 1938 Jan 1 1939 May 1 1941 Dec 1 1941	or the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1916 (to be collected in 1917) \$206,493 65. The sinking fund is largely invested in city bonds.
ty's portion	The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be auth-
July 1 1925 Oct 1 1933 7. Fund. Feb 1 1919 May 5 1919	WATER RECEIPTS.—The revenue from water rents, &c., in 1916 was \$654.455; current expenses for water-works in 1916 were \$333,246. VALUATION AND TAX RATE. The city's assessed valuation and
Jan 15 1920 July 1 1920 July 1 1920 June 1 1931 July 1 1933 Jan 1 1934 July 1 1937 July 1 1938 July 1 1939 May 1 1941 June 1 1942	tax rate have been: Tax Tax Rate Years— Valuation. per\$1.000 Dec. 31 1917. \$216.061.339 \$48.48 Dec. 31 1916. \$206.493.563 \$9.48 Dec. 31 1915. \$201.434.378 \$9.36 Dec. 31 1914. \$196.303.280 \$35.77 Dec. 31 1912. \$213.398.439 \$22.19 Dec. 31 1900. \$9.492.054 \$27.40 Dec. 31 1895. \$138.690.490 \$29.75 Dec. 31 1890. \$9.492.054 \$27.40 Dec. 31 1890. \$136.944.372 \$19.30 Dec. 31 1885. \$77.468.267 \$19.60 Dec. 31 1885. \$77.468.267 \$19.60 Dec. 31 1879. \$23.415.733 \$14.50 For 1917 valuation of real estate (40% actual) was \$169.688.306, and of personal property (25. 33 1/4 and 40% actual) \$46.373.033. In addition to these the valuation of moneys and credits in 1917, which are assessed at full value, was \$71.421.160. The tax rate for 1917 on which taxes are collected for the year 1918 was \$48.48, and includes city tax, \$37.14; State tax, \$5.03; county tax, \$4.33, and aver. ward fund tax, \$1.98. POPULATION.—In 1917 (Govt.
July 1 1922 July 1 1922 July 1 1922 July 1 1922 July 1 1922 July 1 1923	Dec. 31 1890 136.944.372 19.30 Dec. 31 1885 77,468,267 19.60 Dec. 31 1879 23,415,733 14.50 For 1917 valuation of real estate (40% actual) was \$169,688,306, and of personal property (25, 33 1/4 and 40% actual), \$46,373.033. In addi- tion to these the valuation of moneys
Apr 1 1920	301.408: in 1900 (Census), 202.718:
Iay 15 1919 let 15 1919 luly 15 1920 July 1 1925 July 1 1926 Jan 1 1927 Jan 1 1933 Jan 1 1933 Jan 1 1933 Jan 1 1939 July 1 1937 Jan 1 1939 July 1 1939 July 1 1940 May 1 1940 May 1 1941	In 1890, 164,738. MONTEVIDEO. This city is in Chippewa County. Paving Bonds. 5s A-O \$6,000cOct 1 1920 5s J-D 15,000cJune 1 1923 5s A-O 60,000cOct 1 1925 4½s' J-J 15,000cJuly 1 '21-'35 4½s' J-J 63,000Apr 1 '19-'27 BOND. DEBT Oct 28 '18. \$105,000 Floating debt
Jan 1 1940 July 1 1940 Mar 1 1942 Oct 1 1942	Pop'n 1910, 3,056; 1918 (est.), 4,500 MORRISON COUNTY.

MORRISON CO. (Concluded) Court house bonds \$40,0001920 TOT. BD. DT. Oct 3 '18. \$212,000 Gen. sinking fund28,000	County Ditch Bonds. 4s \$18,975-1917, 1918& 20 5s 29,942 1936 5½ s'17 A-O 19,500_Oct 1 '23-'37 GEN. BD. DT. Oct 8 '17. None Assessment debt (add'l) \$424,000	BOND. DEBT July 31 '07. \$158,800 Total assess. val. 19161,501,601 School tax rate(per\$1,000)'16.\$30.60 INT. at State Auditor's office; in	Jail Bonds. 3½s'00 J-D\$100,000cDec 1 1920 3½s'00 J-D 44,500cDec 1 1920 3½s'01 M-N 60,000cMay 6 1921
Assessed valuation 1918_12,000,000 Money and credits (additional full value)1,000,000 State& Co. tax (per\$1,000) '17-\$35.00 Pop'n 1910, 24,053; '18 (est.), 27,000	Assessment debt (add'1) \$424,000 floating debt 11,000 Assessed val. real estate 7,331,076 Assessed val. personal 1,456,893 Moneys and credits (additional, full value) 1,020,429 Pop., '10, 13 446: '16 (est.) 20,000 xINT. at Harris Tr. & S. Bk., Chl.	BOND. DEBT July 31 '07. \$158,800 Total assess. val. 1916	BOND. DEBT Oct 17 18 \$359,500 Assessed valuation, real_102,337,515 Assessed val., personal 33,499,439 Moneys & credits (additional, full value) 72,500,000
	The second secon	Highway Bonds. 51/s'16 F-A \$57,000cFeb 1 '19-'26 TOTAL DEBT Nov 1 '16\$84,550 Population in 191015,878 INT. at Capital Trust & Savings Bank, St. Paul.	Total valuation 1918208,336,954 Tax rate (per \$1,000) '18\$47.00 Population in 1910 (Census) _223,675
This district is in Morrison Co. Building Bonds. 5s '17 J-J \$30,000July 10 1932 BOND. DEBT June 1917\$37,000	NORTHFIELD. This city is in Rice County. BOND. DEBT Oct 1918 \$69,000 Assess. debt (add'l) 18,000 Sinking fund (water) 51,000 Total assess. val. 1917e1,625,243 Total tax rate (per \$1,000) '17.\$43.70 Pop'n 1910, 3,265; 1917 (est.), 3,500	PIPESTONE	RED LAKE COUNTY. County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polic County. Part of
MOUNTAIN IRON. This village is in St. Louis County. BOND. DEBT Apr 1913\$55,000	Total assess. val. 1917- 1,625,243 Total tax rate (per \$1,000) '17-\$43.70 Pop'n 1910, 3,265; 1917 (est.), 3,500	Paving, Curbing, Storm-Sewer Bonds. 4/4s'16 F-A \$40,000Aug 1 1946 (Subject to call after Aug. 1 1936.)	a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes \$14,602.38 bonds of Red Lake County. Pop'n 1910, 6,564.
MOWER COUNTY.	OLMSTED COUNTY IND. SCH. DIST. No. 8. P. O. Rochester. Building Bonds.	5½ 18 M-N\$10,000 1938 (Subject to call 1928.) BOND. DEBT Nov 1915 171,500 Total assess val 1915 1 137 349	5½6'09
Bridge Bonds. 4%s'17 M-8 \$80,000 Mar 1 '22-'29	Building Bonds, 5s '17 \$128,000c (?) TOTAL DEBT (?)	Total tax rate (per \$1,000) 14.\$55.00 Population in 1910	6s 18 \$5,540.49 1938 Refunding Bonds. 4s '07 \$10,000 Aug 27 1927 5s '14 15,500
Ditch Bonds. 5s '17 J-J \$49,660 July 1 '23-'37 5s '18 J-J 34,600 1923-1938 BOND DEBT Nov 2 '18 \$305,775 Ditch debt (additional) 46,600	This city is in Bigstone County. Funding Bonds. 5s A-O [\$8,000r1919 & 1924 [19,000r1929]	School Bonds. s'18 J-7 \$95,000Nov 1 1933 (Optional after Nov. 1 1928.) BOND. DEBT Jan 1918\$192,000	county taken in 1910 to form Pennington County. The latter county assumes \$14,802.38 bonds of Red Lake County. Pop'n 1910, 6,554. Ditch Bonds. 5½5'09 \$29,200 July 1 1919 5½5'10 57,500 Oct 1 1939 68'14 15,500 Jan 1 1934 4½5'16 J-J 60,000 July 1 '27-'36 68'18 \$5,540.49 1938 Refunding Bonds. 48'07 \$10,000 Aug 27 1927 58'14 15,500 July 1 1935 48'01 July \$3,000r Mar 11 1921 Court-House Bonds. 58'10 \$37,000c Mar 1 1939 Funding Bonds. 58'15 J-J \$25,000 July 1 1935 4½5 14,000 July 1 1935 4½6 14,000 July 1 1935 4½7 14,000 July 1 1935 4½8 14,000 July 1 1935 4½8 14,000 July 1 1935 4½9 14,000 July 1 1935
Ditch debt (additional) 46,600 Assessed val. real estate 15,441,607 Assessed val. personal 2,408,817 Total assessed val. 1917 17,950,424 Moneys and credits (additional full filters of the state of the	This city is in Bigstone County. Funding Bonds. 5s A-O [\$8,000r1919 & 1924 [19,000r1928 BOND. DEBT Oct 3 1918\$33,000 Sinking fund11,300 Assess. val., real estate498,021 Assess. val., personal130,527 Total asses. val. 1917628,548 Total tax rate (per \$1,000)*17\$67.70 Pop'n in 1910, 1,774; '18 (est.).2,000 INT. payable in Ortonville, Minneapolis and St. Paul.	Total assess. val. 19171.371.750 Total tax rate (per \$1,000) '17.\$61.00 PLAINVIEW.	Funding Bonds. 5s '15 J-J \$25,000July 1 1935 4½s14,000
Moneys and credits (additional, full value) 2,056,213 Pop'n '10, 22,640: '16 (est.), 24,000 MURBAY COUNTY. Slayton is the county seat.	FOD II III 1910, 1,774, 10 (GSU.)-2,000		Portion of Polk Co. debt. \$4,922.45 Drain. bds. out. Jan 4 '16. 140,900 (\$67,278.86 being assumed by Pennington Co. and \$73,621.14 by Red Lake Co.)
Ditch Bonds. 5s '12 J-D\$\$39,000c.Dec 1 '19-'31 4s '12-'14 19,600 5s '16 A-Oz164,000_Apr 1 '22-'36	neapolis and St. Paul. OTTER TAIL COUNTY. County seat is Fergus Falls.	5s '17 J-J [\$6,000 _ July 1 '24-'26	by Red Lake Co.) Other bds. outst. Jan 4 '16 \$107,422 (of which to be paid by Pennington Co. \$14,602, and by Red Lake Co.
5s '17 A-O 108,0001922-1937 CO.BD. DT. Apr 25 '14\$5.000 Ditch debt (additional)76.350 Assessed val. 191511,969,426	Ditch Bonds. 5s '11 A-0 \$28,000c_Apr 1 '19-'22 41/2s M-N 37,000c1922-1936 County has no general bonded debt.	10,000July 1 '28-'32 BOND. DEBT Nov 1 '18\$25,000 Floating debt (additional)3,500 Assessed val., real estate650.000	Assessed valuation 19153,298,747 Money and credits (additional, full value) 251,662
Money and credits (addi- tions full value) 862,251 State & Co. tax (per \$1,000)'13_\$8.97 Population in 191017.755	fnt. payable in Ortonvillé, Minneapolis and St. Paul. OTTER TAIL COUNTY. County seat is Fergus Falls. Ditch Bonds. 5s '11 A-0 \$28,000c.Apr 1 '19-'22 4½s M-N 37,000c1922-1936 County has no general bonded debt. Ditch debt Oct 1918 \$72,000 Total assess. val. 1916 19,670.708 State & Co.tax rate (per M) '16-\$10.30 Pop'n '10, 48,038; '17 (est.), 50,000 INT. on 5s at Chase Nat. Bank, N. Y.; on 4½s at First Nat. Bank, St. Paul.	Total val. (1-3 act.) 1917_775,000 Population in 19101,175	INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.
Northwestern Nat. Bank, Minneapolis; (z) at Minn. Loan & Trust Co., Minneapolis.		POLK COUNTY. County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co. Ditch and Desinage Ronds.	RED LAKE FALLS. This city is in Red Lake County. Sewer Bonds. 6s '17 J-J \$22,500
NASHWAUK. This village is in Itasca County. Sewer Bonds. 6s - \$21,250	P. O. Perham. Building Bonds. 4s M-N\$60,000e BOND. DEBT Oct 1918. \$60,000	Ditch and Drainage Bonds. 4s '09 \$13,558 July 1 1919 4s '10 20,840 July 1 '19-'28 4s '11 ann 11,366 July 1 '19-'29 4s '12 10,897 July 1 '19-'30	Refunding Bonds. 5½3'16 J-D \$9,000June 1 1936 68'18 A-O 5,000Oct 1 1938 BOND. DEBT Nov 27 1918.\$93,000 Assessment debt (additional) 22,500
6s \$25,000 1924 BOND. DEBT Nov 22 '15 42,500 Floating debt 77,600	BOND. DEBT Oct 1918 \$50,000 Floating debt 14.000 Total assessed valuation	48 12 1,300 48 13 50,200 48 14 39,500 48 15 8,200 48 16 8	Total assessed vafn 1918528,290 Pop'n 1910, 1,749; 1918 (est.), 2,300 BED WING. Red Wing is situated in Goodhue County. Incorp. Moh. 4 1857. Water-Works Bonds \$33,500July 1 '28-'31
Sinking fund	Building Bonds. 4s M-N\$60,000e BOND. DEBT Oct 1918. \$60,000 Floating debt. 14.000 Total assessed valuation. 650,000 Population in 1917 (est.) 1,800 OWATONNA. This city is in Steele County. Water-Works Bonds. 58 0000 1920	58 17 F-A 210,800 - Aug 1 23-37 \$4,000 June 1 1920 3,500 June 1 1921 4,000 June 1 1922 3,500 June 1 1923	Red Wing is situated in Goodhue County. Incorp. Moh. 4 1857. Water-Works Bonds. -s 33,500_July 1 '28-'31
Chic. and Cent. Tr. Co. of Ill., Chic. NEW ULM. This city is in Brown County. Electrical ight Bonds	Library Bonds. 4½s \$15,0001919 Hospital Bonds.	6,000 June 1 1924 4,500 June 1 1925 10,000 June 1 '26-'27 4,500 June 1 '26-'27	Refunding Bondss \{\$10,000 - July 1 '19'-20 \\ 40,000 - July 1 '21-'24 \\ -s '09 2,500 1919 \\ -s '09 3,000 1920
s \$30,000July 1 1921 Sewer Bonds. \$10,000Apr 1921 City Hall Bonds.	Paving Bonds.	1,000 June 1 1929 2,000 June 1 1930 3,000 June 1 '31-'33 2,000 June 1 1934 3,000 June 1 '25-'37	-s '09
4s '18 \big(\frac{\$20,000}{10,000} \dots \do	58 \$5,000 1923 Sewer Bonds.	Funding Bonds. 5s '89 Mar \$20,000cMar 8 1919 GEN. BONDS Jan 3 1916. \$23,000 Ditch bonds	(Due 1925, 1926 and 1927.) s '13\$10.000
_s	Wester debt (add'1) 17 15,000	Ditch bonds	Assess. val. real estate 2.926,449 Assess. val. personal 1,074,730 Total assess. val. 1917 4,001,179 Moneys and credits (addis
S 10.000 July 1 1934 TOT. BD. DT. Oct 28 '18. \$155,000 Assess. debt (add'l) 10.000 Floating debt (add'l) 25,000 Sinking fund liabilities 2,750	Floating debt	Money and credits (addi- tional, full value) 1,612,839 State&Co.tax(per \$1,000) 15_\$11.20 Population in 1910 (Census)36,001	Assess. val. personal 1,074,730 Assess. val. personal 1,074,730 Total assess. val. 1917 4,001,179 Moneys and credits (additional, full value) 1917 2,212,370 Value of exempt property 1,500,000 Total tax (per \$1.000) 1917 \$52.00 Population in 1910 9,048
cluding loan from skg.fd.) 18,493	PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County.	ty Treasurer's office.	RED WING SCHOOL DISTRICT.
Assessed val., personal 602,726 Tot. ass'd val. 18(40% act.) 2,971,772 Total tax rate (per \$1,000) 1918 (est.) \$48.00 Pop'n in 1910, 5,648; 1918, 7,000	4s '09 s-an \$42.500	s \$19,600 July 1 '19-'20 s 36,000 July 1 '22-'30 s '12 150,000 1932 Refunding Bonds 4s '18 \$15,000 July 1 '30-'32 BOND. DEBT Dec 6 '18 \$229,000	.s25.000rJuly 1 1929 .s3.000rJuly 1 1930 .s25.000r _July 1 31-35 .s18.000rJuly 1 1936 BOND. DEBT July 1 18\$212,000 Assessed val. real estate2.849.594 Assessed val. rereonal1085_008
NICOLETTE COUNTY. St. Peter is the county seat.	Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County.	BOND. DEBT Dec 6 '18 \$229,000 Assess. val. real estate 1,800,685 Assess. val. personal 517,491 Total assess. val. 1918 2,318,176 Total tax rate (per \$1,000) '18.\$27.70	Assessed val. personal1,085,908 Total assessed val. '16 (1-3
Highway Bonds. 6s '15 J-J \$50,000cJuly 1 1925 (Subject to call \$5,000 yrly. July 1 1916-1924.) BOND. DEBT Mar 25 '16\$50,000	BOND. DEBT Oct 28 1918_\$27,000	POLK CO. CONSOL. S. D. No. 53.	to 40% actual)
Total assess. val. 1915	Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.	P. O. Beltrami. Building Bonds. 5s '16 MN \$25,000.Nov 1 '22-'32 5s '17 M-N 10,000May 1 1932 TOTAL DEBT	Auditor's office.
Worthington is the county seat. Ditch Bonds. 4s \$52,0001919-1932	Road and Bridge Bonds. 6s '17 \$15,000 Sept 1 1927 GEN. BD. DT. Oct 1917 \$40,000 Assumedfrom Red Lake Co. \$10.838	INT. at the Capital Trust & Sav. Bank, St. Paul. POPE-DOUGLAS COUNTIES S.D.	REDWOOD COUNTY. Redwood Falls is the county seat. Ditch and Road Bonds. 4s
5s 44,5001919-1932 5s 8,0001921-1930 5s 10,0001921-1930 17,000 1923-1937	Lake Co. ditch bonds 66,720 Pennington Co. drainage ditch bonds	NO. 5. 4s '12 \$30,000	58 \$15,690 1919-1921 4.98 115,000 1920-1925 4½s'15 J-D d40,000c Dec 1 '21-'25 4½s'16 M-N 16,000c 1922-1925
5s 142,0001923-1937 4 1/4s 37,5001924-1936 4 1/4s 21,5001924-1936	way bonds 36,000 Tot. bond. debt Oct 1917\$669,976 Assessed val. real estate 4.007.401	Sinking fund (general) 65,000 Assessed val., real estate _ 6,644,686 Assessed val., personal 1,249,047 Other assessable property 900,000 Tot. assess. val. '18(1-3 act.)8,793,733	4½8'16 J-D 4,000Dec 1 '21-'22 39,000Dec 1 '23-'35 4½8'17 A-O 185,000Apr 1 '23-'37 Bridge Bonds.
4½s 14,000 1922-1935 4½s 12,000 1922-1933 5s '17 27,000 1934-1938	Money and credits (additional, full value) 587,219 Population in 1910 9,378	Population 191012,746 RAMSEY COUNTY.	5s '18 J-D \$30,000 Serial TOTAL DEBT Ditch bds \$423,000 Mar. 1917 Road bds 145,000 Assessed val. 1915 15.261.483
Refunding Bonds. 5½s'18 F-A \$28,000_Feb 1 23-'28 BD. DT. (ditch) Oct 7'18 \$562,150	P. O. Thief River Falls. Ruilding Bonds.	Ramsey County Includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city.	Assess. val. 1916 (less moneys and credits) 16,512,951 Money and credits (additional, full value) 1,423,654 State & Co. tax (per \$1,000)'15_\$7.50 Population in 1910
Assessed val. personal 2,283,568 Moneys and credits (additional, full value) 1,396,849 State & Co.tax(per \$1,000) 17 \$11.30 Population in 1910 15,210	48 J-J \$4,000cJuly 1 1920	All of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin, and interest. Ref. Court House & City Hall.	Population in 1910
NORMAN COUNTY.	Refunding Bonds. 4s	Paul and the county pledged for their payment, prin. and interest. Ref. Court House & City Hail. (\$72,000cMay 7 1919 434s'17M-N{ 12,000cMay 7 1921 31,000cMay 7 1922	Trust Co., Minneapolis; (†) C. O. Kalman & Co., St. Paul; (d) at Northwestern Nat. Bk. Minneapolis
14 2 14			

	DIII ESOIA	CITTES	AND TOWNS	[Vol. 107
Electric-Light Schools 19-33 48 89.000 July 1 '19-27 89.000 July 1 '19-27 89.000 July 1 '19-27 89.000 Assess. val. 220.000 July 1 '25-34 80.000 Assess. val. personal prop. 295.000 Total assess. val. 1917 (40% 1818 (est.) -3.000 Pop'n 1910, 2, 346; 1918 (est.) -3.000 Pop'n 1910, 2, 346; 1918 (est.) -3.000 LYON CO. IND. S. P. O. Marshall Refunding 48217 J.J. \$25.000 May 1 1937 TOTAL DEBT TOTAL DEBT	Building Bonds. **BOND. DEBT Oct 8* 17. **\$60,000** BOND. DEBT Oct 8* 17. **\$61,000** BOND. DEBT Oct 8* 17. **\$62,000** BOND. DEBT Oct 8* 17. **\$63,000** Second tax rate(per \$1,000)** 17. **\$70,000** 17. **\$70,000** 17. **\$70,000** 17. **\$70,000** 17. **\$70,000** 17. **\$70,000** 17. **\$70,000** 19. **\$71,000** 19. *	21-35	I-N\$165,000c M&N 1 191 J-J 40,000c Apr 30 192 J-J 20,000c May 1 193 J-J 20,000c July 1 193 J-J 50,000c July 1 193 J-J 50,000c July 1 193 J-J 50,000c Apr 1 194 M-S 50,000c Apr 1 194 M-S 50,000c May 1 194 M-N250,000c May 1 194 M-N250,000c May 1 194 M-N250,000c May 1 194 M-N250,000c Apr 1 194 M-N250,000c Apr 1 194 M-N250,000c Apr 1 194 M-N250,000c Apr 1 194 M-N250,000c July 1 193 J-Z 5,000c J	4 1/48*15 J.D.\$350.000c
MARSHALL. This city is in Lyon County. Refunding Bonds. 5s '17 M-N\$38.000_July 1 '19-'37 (For maturity see V. 104, p. 2036.) BOND. DEBT Oct 29 '18_\$113.000 BOND Total assess. val. 1918 -1.600.000 Sinkir	CE LACS CO. IND. S.D.NO.13. O. Milaca.) sh School Bldg. Bonds. 15\$25.0001931 D. DEBT Oct 15 1918 \$62.000 ing debt (additions)	4s '17 16 4s '17 16 4s '18 A-O 52 52 52 52 52 52 52 52 52 52 52 52 52	55,000c July 1 1926 00,000c July 1 1928 21,000 Apr 1 1920 14,000 Apr 1 1921 125,000c May 15 1919 15,000c Oct 15 1919	OPULATION.—In 1917 (Govt. sus), 373,488; in 1910 (Census), 408; in 1900 (Census), 202,718; 890, 164,738. NTEVIDEO. his city is in Chippewa Country
MARSHALL COUNTY. MINN	WEAPOLIS.	48 '96 JJ 10 48 '97 JJ 20 3 '48 '99 JJ 20 3 '48 '03 JJ 20 48 '07 JJ 44 48 '09 JJ 15 48 '09 JJ 46 48 '10 JJ 30 48 '10 JJ 30 48 '11 M-N666 45 '11 JJ 46 48 '12 M-8 50 48 '12 A-O 20 48 '13 JJ 15	0.000c Jan 1 1933 4/4s 0.000c Jan 1 1935 4/4s 1.000c Jan 1 1937 BON 6.000c Jan 1 1939 Floa 0.000c July 1 1939 SIO 7.700c Jan 1 1940 Asse 8.300c July 1 1940 Asse 0.300c May 1 1941 Mon 2.000c Jan 1 1940 Pop's 5.000c July 1 1940 Pop's 0.000c Jan 1 1942 MOR	

	MINITEDOTAL CLL
MORRISON CO. (Concluded) Court house bonds \$40,0001920 TOT. BD. DT. Oct 3 '18. \$212,000 Gen. sinking fund 28,000 Floating debt 25,000 Assessed valuation 1918_12,000,000 Money and credits (additional) 1,000,000 State& Co. tax (per\$1,000) '17.\$35.00 Pop'n 1910, 24,053; '18 (est.), 27,000 IN'T. payable in N. Y., Chicago, Minneapolis and St. Paul. MOTLEY CONSOL. S. D. NO. 27. This district is in Morrison Co. Building Bonds. 5s '17 J-J \$30,000July 10 1932 BOND. DEBT June 1917\$37,000 MOUNTAIN IRON. This village is in St. Louis County. BOND. DEBT Apr 1913\$55.000 Floating debt1,343 MOWER COUNTY. Austin is the county seat. Bridge Bonds. 4¼s'17 M-8 \$80,000 Mar 1 '22-'29	County Ditch Bonds. \$ \$18.975.1917, 1918& 20 5s 29.942 1936 5½s'17 A-O 19.500_Oct 1 '23-'37 GEN. BD. DT. Oct 8 '17_ None Assessment debt (add'1) \$424,000 Floating debt 11,000 Assessed val. real estate 7,331,076 Assessed val. personal 1,456,893 Moneys and credits (additional, full value) 1,020,429 Pop. '10. 13 446: '16 (est.) 20.000 zINT. at Harris Tr. & B. Bk., Chl. NORTHFIELD. This city is in Rice County. BOND. DEBT Oct 1918. \$69,000 Assess. debt (add'1) 18,000 Sinking fund (water) 51,000 Total assess. val. 1917- 1,625,243 Total tax rate (per \$1,000) '17. \$43.70 Pop'n 1910, 3,265; 1917 (est.), 3,500 OLMSTED COUNTY IND. SCH. DIST. No. 8. P. O. Rochester. Building Bonds. 5s '17 \$128,000e (7) ORTONVILLE. This city is in Bigstone County. Funding Bonds. 5s A-O [\$8,000r 1919 & 1924 19,000r 1929 5s June 6,000r 1929 5s June 6,000r 1926 BOND. DEBT Oct 3 1918 \$33,000 Sinking fund 11,300 Assess. val., personal 130,527 Total asses. val. 1917 628,548 Total tax rate (per \$1,000)'17 *\$67.70 Pop'n in 1910, 1.774; '18 (est.) 2.000 INT. payable in Ortonville, Minneapolis and St. Paul. OTTER TAIL COUNTY. County seat is Fergus Falls. Ditch Bonds.
olis; (x) at Minn. Loan & Trust Co	St. Paul.
Minneapolis.	July 1 dui.
NASHWAUK.	OTTERTAIL CO. IND.S.D.NO. 44. P. O. Perham.
This village is in Itasca County. Sewer Bonds.	Building Bonds. 4s M-N\$60,000c BOND, DEBT Oct 1918. \$60,000
Water Bonds.	BOND. DEBT Oct 1918 \$60,000
Sewer Bonds. 6s \$21,250	Total assessed valuation 650,000
Floating debt	Population in 1917 (est.)1,800
Total assess. val. 19142,008,267 Total tax rate (per \$1,000)'14_\$46.10	OWATONNA. This city is in Steele County. Water-Works Bonds.
Total tax rate (per \$1,000)'14-\$46.10 Population in 19102,080 INT. payable at First Nat. Bank of	58 \$6,000
Chic. and Cent. Tr. Co. of Ill., Chic. NEW ULM.	Liberry Ponds
This city is in Brown County. Electric-Light Bonds.	4)/s10.0001921 Library Bonds. 4)/s\$15.0001919 Hospital Bonds. 4s\$10.0001920
s === \$30,000 July 1 1921 Sewer Bonds.	City-Hall Bonds.
sity Hall Bonds.	00 00:000
VILT HALL DUILUS.	
(\$20,0001928	Paving Bonds. 41/48 \$30,0001922 & 1924 Light Bonds.
4s '18 \big(\frac{\\$20,0001928}{10,0001938}\\ \frac{20,0001938}{20,0001938}\\	Paving Bonds. 41/48 \$30,0001922 & 1924 Light Bonds.
4s '18 \begin{cases} \\$20,000 1928 \\ 10,000 1938 \\ 20,000 1938 \\ \$20,000 July 1 1919 \\ \$- \\ 5,000 July 1 1920 \end{cases}	Paving Bonds. 41/48 \$30,0001922 & 1924 Light Bonds.
4s '18 \big(\\$20,000	Paving Bonds. 41/48 \$30,0001922 & 1924 Light Bonds.
4s '18 \begin{cases} \\$20,000 1928 \\ 10,000 1938 \\ 20,000 1938 \\ State Loans \\ -s \\ 5,000 July 1 1919 \\ -s \\ 10,000 July 1 1928 \\ -s \\ 10,000 July 1 1928 \\ -s \\ 10,000 July 1 1931 \\ -s \\ 10,000 July 1 1931 \\ -s \\ 10,000 -	Paving Bonds. 41/48 \$30,0001922 & 1924 Light Bonds.
4s '18 \begin{cases} \\$20,000 1928 \\ 10,000 1938 \\ 20,000 1938 \\ State Loans \\ -s \\ 5,000 July 1 1919 \\ -s \\ 10,000 July 1 1928 \\ -s \\ 10,000 July 1 1928 \\ -s \\ 10,000 July 1 1931 \\ -s \\ 10,000 July 1 1931 \\ -s \\ 10,000 -	Paving Bonds. 41/48 \$30,0001922 & 1924 Light Bonds.
4s '18 \$20,000 1928 10,000 1938 State Loans. -s \$20,000 July 1 1919 -s 5,000 July 1 1920 -s 10,000 July 1 1925 -s 10,000 July 1 1931 -s 10,000 July 1 1930 -s 10,000 10,000 10,000 10,000 10,000 10,	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s \$5,000 - 1923 Sewer Bonds. 5s \$17,000 - 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'i) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Water sinking fund - 3,000 Ass'd val. (real & pers.)'18 - 3,445,702 Total tax rate (per \$1,000) '18 . \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office.
4s '18 \begin{array}{c} \\$20,000 1928 \\ 10,000 1938 \\ 20,000 1938 \\ \$20,000 1938 \\ \$\$\$ \text{Loans.} \\ \text{S} \\ \text{2} \\ \text{5} \\ \text{0} \text{0} \\ \text{0} \\ \text{2} \\ \text{2} \\ \text{2} \\ \text{2} \\ \text{3} \\ \text{2} \\ \text{3} \\ \text{2} \\ \text{3} \\ \text{2} \\ \text{3} \\ \tex	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s \$5,000 - 1923 Sewer Bonds. 5s \$17,000 - 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Water sinking fund - 3,000 Ass'd val. (real & pers.) '18 - 3,445,702 Total tax rate (per \$1,000) '18 - \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. 8. D. No. 1. This district is in Hubbard County.
4s '18	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s \$5,000 - 1923 Sewer Bonds. 5s \$17,000 - 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Water sinking fund - 3,000 Ass'd val. (real & pers.) '18 - 3,445,702 Total tax rate (per \$1,000) '18 - \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. 8. D. No. 1. This district is in Hubbard County.
4s '18	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s \$5,000 - 1923 Sewer Bonds. 5s \$17,000 - 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Water sinking fund - 3,000 Water sinking fund - 3,000 Water sinking fund - 3,000 INTEREST at City Clerk's office. PARK RAPIDS IND. 8. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42,500 - 1924 BOND. DEBT Oct 1918 - \$42,500 Total assess, val. 788,911
4s '18 - \$20,000 - 1928 10,000 - 1938 State Loans - \$20,000 - July 1 1919 - \$ - \$000 - July 1 1929 - \$ - 10,000 - July 1 1925 - \$ - 10,000 - July 1 1925 - \$ - 10,000 - July 1 1934 - \$ - 10,000 - July 1 1934 -	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s \$5,000 - 1923 Sewer Bonds. 5s \$17,000 - 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Water sinking fund - 3,000 Ass'd val. (real & pers.) '18 - 3,445,702 Total tax rate (per \$1,000) '18 - \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. 8. D. No. 1. This district is in Hubbard County.
4s '18	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s
4s '18	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s
4s '18	Paving Bonds. 145
4s '18	Paving Bonds. 145s - \$30,000 - 1922 & 1924 Light Bonds. 5s \$5,000 - 1923 Sewer Bonds. 5s \$17,000 1925 GEN BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'i) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt (included) 3,000 Waser sinking fund. 3,000 Waser sinking fund. 3,000 Nas'd val. (real & pers.)'18.3,445,702 Total tax rate (per \$1,000) '18.\$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. 8. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 Total assess. val. 788.911 Total tax rate (per \$1,000) - \$29.41 This district is in Stearns County. Building Bonds. 4s '11 - \$28.000 - 1931 BOND. DEBT Oct 28 1918.\$27,000
4s '18 - \begin{array}{c ccccccccccccccccccccccccccccccccccc	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s - \$5,000 - 1923 Sewer Bonds. 5s - \$17,000 - 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Water sinking fund - 3,000 INTEREST at City Clerk's office. PARK RAPIDS IND. 8. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42,500 - 1924 BOND. DEBT Oct 1918 - \$42,500 Total assess. val - 788,911 Total tax rate (per \$1,000) - \$29,41 Population in 1917 (est.) - 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 - \$28,000 - 1931 BOND. DEBT Oct 28 1918 \$27,000 PENNINGTON COUNTY. Thief River Falls is the county
4s '18	Paving Bonds. 4)4s - \$30,000 - 1922 & 1924 Light Bonds. 5s
4s '18	Paving Bonds. 1458 - \$30,000 - 1922 & 1924 Light Bonds. 58 \$5,000 - 1923 Sewer Bonds. 58 \$17,000 - 1925 GEN BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Waser debt (included) - 16,000 Floating debt - 3,000 Waser sinking fund - 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18.\$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 Total assess, val 788.91 Total tax rate (per \$1,000) - \$29.41 Population in 1917 (est.) - 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 - \$28,000 - 1931 BOND. DEBT Oct 28 1918.\$27,000 PENNINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s
4s '18	Paving Bonds. 1458 - \$30,000 - 1922 & 1924 Light Bonds. 58 \$5,000 - 1923 Sewer Bonds. 58 \$17,000 - 1925 GEN BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) - 16,000 Floating debt - 3,000 Waser debt (included) - 16,000 Floating debt - 3,000 Waser sinking fund - 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18.\$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 Total assess, val 788.91 Total tax rate (per \$1,000) - \$29.41 Population in 1917 (est.) - 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 - \$28,000 - 1931 BOND. DEBT Oct 28 1918.\$27,000 PENNINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s
4s '18	Paving Bonds. 1458 — \$30,000 1922 & 1924 Light Bonds. 58 — \$5,000 1923 Sewer Bonds. 58 — \$17,000 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt [16,000] '18 \$3,000 Waser sinking fund 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18 \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 1924 BOND. DEBT Oct 1918 \$42,500 Total assess, val 788.91 Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 \$28,000 1931 BOND. DEBT Oct 28 1918.\$27,000 PENMINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s \$40,000 Sent 1 1927 8s '17 \$15,000 Sent 1 1927
4s '18	Paving Bonds. 1458 — \$30,000 1922 & 1924 Light Bonds. 58 — \$5,000 1923 Sewer Bonds. 58 — \$17,000 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt [16,000] '18 \$3,000 Waser sinking fund 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18 \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 1924 BOND. DEBT Oct 1918 \$42,500 Total assess, val 788.91 Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 \$28,000 1931 BOND. DEBT Oct 28 1918.\$27,000 PENMINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s \$40,000 Sent 1 1927 8s '17 \$15,000 Sent 1 1927
4s '18	Paving Bonds. 1458 — \$30,000 1922 & 1924 Light Bonds. 58 — \$5,000 1923 Sewer Bonds. 58 — \$17,000 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt [16,000] '18 \$3,000 Waser sinking fund 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18 \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 1924 BOND. DEBT Oct 1918 \$42,500 Total assess, val 788.91 Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 \$28,000 1931 BOND. DEBT Oct 28 1918.\$27,000 PENMINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s \$40,000 Sent 1 1927 8s '17 \$15,000 Sent 1 1927
4s '18	Paving Bonds. 1458 — \$30,000 1922 & 1924 Light Bonds. 58 — \$5,000 1923 Sewer Bonds. 58 — \$17,000 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt [16,000] '18 \$3,000 Waser sinking fund 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18 \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 1924 BOND. DEBT Oct 1918 \$42,500 Total assess, val 788.91 Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 \$28,000 1931 BOND. DEBT Oct 28 1918.\$27,000 PENMINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s \$40,000 Sent 1 1927 8s '17 \$15,000 Sent 1 1927
4s '18	Paving Bonds. 1458 — \$30,000 1922 & 1924 Light Bonds. 58 — \$5,000 1923 Sewer Bonds. 58 — \$17,000 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt [16,000] '18 \$3,000 Waser sinking fund 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18 \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 1924 BOND. DEBT Oct 1918 \$42,500 Total assess, val 788.91 Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 \$28,000 1931 BOND. DEBT Oct 28 1918.\$27,000 PENMINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s \$40,000 Sent 1 1927 8s '17 \$15,000 Sent 1 1927
4s '18	Paving Bonds. 1458 — \$30,000 1922 & 1924 Light Bonds. 58 — \$5,000 1923 Sewer Bonds. 58 — \$17,000 1925 GEN. BD. DT. Nov 15 '18 \$101,000 Certificate debt (add'l) '17 15,000 Water debt (included) 16,000 Floating debt 3,000 Waser debt [16,000] '18 \$3,000 Waser sinking fund 3,000 Ass'd val. (real & pers.) '18.3,445,702 Total tax rate (per \$1,000) '18 \$54.50 Pop'n 1910, 5,658; '18 (est.), 7,000 INTEREST at City Clerk's office. PARK RAPIDS IND. S. D. No. 1. This district is in Hubbard County. School-House Bonds. 4s '09 s-an \$42.500 1924 BOND. DEBT Oct 1918 \$42,500 Total assess, val 788.91 Total tax rate (per \$1,000) \$29.41 Population in 1917 (est.) 2,500 PAYNESVILLE SCH. DIST. This district is in Stearns County. Building Bonds. 4s '11 \$28,000 1931 BOND. DEBT Oct 28 1918.\$27,000 PENMINGTON COUNTY. Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County. 4s \$40,000 Sent 1 1927 8s '17 \$15,000 Sent 1 1927
4s '18	Paving Bonds. 143s
4s '18	Paving Bonds. 14/8
4s '18	Paving Bonds. 14/5

BOND. DEBT July 31 '07. \$158,800 Total assess. val. 1916....1,501,601 School tax rate(per\$1,000)'16.\$30.60 INT. at State Auditor's office; in Minneapolis and St. Paul. PINE COUNTY.
Pine City is the county seat.
Ditch bonds. \$17,550
Miscellaneous bonds. 3,000
Highway Bonds.
51/5'16 F-A \$57,000c. Feb 1 '19-'26
TOTAL DEBT Nov 1 '16...\$4,550
Population in 1910. 15,878
INT. at Capital Trust & Savings
Bank, St. Paul. ty Treasurer's office.

POLK COUNTY IND. S. D. NO. 1.

- \$ --\$19.600 _ July 1 '19-'20 _ --\$ 35.000r _ July 1 '19-'21 _ --\$ 35.000r _ July 1 '19-'20 _ --\$ 30.000r _ July 1 '19-'20 _ --\$ 3

Jail Bonds.
3½s'00 J-D\$100,000c...Dec 1 1920
3½s'01 J-D 44,500c...Dec 1 1920
3½s'01 M-N 60,000c...May 6 1921
3½s'03 A-O 40,000c..Apr 15 1922
BOND. DEBT Oct 17 '18 \$359,500
Assessed valuation, real_102,337,515
Assessed valuation, real_102,337,515
Assessed valuation, real_102,337,515
Assessed valuation, real_102,337,515
Assessed valuation personal...33,499,439
Moneys & credits (additional, full value)......72,500,000
Total valuation 1918....208,336,954
Tax rate (per \$1,000) '18....\$47,00
Population in 1910 (Ceasus).223,678 TOTAL DEBT Nov 1 '16...\$44,550
Population in 1910\$44,550
Population in 1910\$44,550
Population in 1910\$44,550
Population in 1910\$44,550
INT. at Capital Trust & Savings
Bank, St. Paul.

PIPESTONE.

This city is in Pipestone County.
Paving, Curbing, Storm-Sewer
Bonds, Street Improvement Bonds.
Street Indicate Intervention Intervention Intervention Intervention In

| Daysble annually on July 1 at State | State

Ized in 1855. Court-House Bonds (State Loan)	43/28'16 F-A \$35,000cAug 1 1926	4s '09 J-J 150,000July 1 1939 4s '10 M-S 300.000cMar 1 1940 4s '10 M-N200,000A&O 1 1940 4s '10 M-N200,000Avr 1 1940 4s '11 M-O 220,000Avr 1 1941 Armory Bonds. 3½s'02 M-N\$99,000cMay 1 1922 Lake Como Bonds. 4½s'91 M-S \$25,000cSept 1 1921 West St. Paul Levee Grading. 4s '90t M-N\$45,000cMay 1 1920 Park Bonds. 4s '90 M-N\$45,000cMay 1 1920 4s '05 A-O '75,000cOct 1 1935 4s '07 J-D 50,000cJune 1 1937 4s '08 M-S 50,000cSept 1 1937 4s '08 M-S 50,000cJune 1 1937 4s '08 M-S 50,000cJune 1 1937 4s '07 J-D 50,000cSept 1 1937 4s '07 M-S \$48,000cSept 1 1937 4s '08 M-S 50,000cSept 1 1937 4s '08 J-D 50,000cSept 1 1937 4s '08 J-D 50,000cSept 1 1937 4s '08 J-D 50,000cAug 2 1939 4½s'13 J-D 280,000June 1 1943 Fire Department Bonds. 4s '07 M-S \$48,000cSept 1 1937 4s '08 J-D 50,000cAug 1 1933 4s '10 A-O 25,000cApr 1 1934 4s '10 A-O 75,000cApr 1 1933 4s '04 A-O 75,000cApr 1 1933	money and credits in accordance with
Actual value of taxable_12,190,237 Pop'n in 1910, 7, 844: '18 (est.) 25,000 INT. at City Treas. office and at American Ex. Nat. Bank, N. Y. BOCK COUNTY. Luverne is the county seat. Ditch Bonds. 4s '12 J-J \$76,400c_July 1 '19-'41 5s '17 J-J [1,000July 1 '19-'41 5s '17 J-J [21,000July 1 '19-'21 This county has no gen. bond. debt Total ditch debt (add') 98,000 Money and credits (additional full value)2,000,000 Money and credits (additional, full value)2,000,000 State & Co.tax.per \$1,000', 17. \$9.60 Population in 191010,222 INT. payable at N. W. National Bank, Minneapolis. BOSEAU COUNTY. Roseau is the county seat. Refunding Bonds. 5½\$'15 M-N 30,000c_Nov 1 1925 5s '16 J-J 43,000c_Feb 1 1934 5s '16 J-J 43,000c_July 1 19-'27 4s '08 July 3,287_July 1 '19-'27 4s '09 July 7,700_July 1 '19-'27 5s _26,477 _s _26,477 _s _3600 5 _1000 5 _1000 5 _1000 5 _1000 5 _11000 5 _12 J-D 16,000 5 _13 F-A 142,000	Rural Highway Bonds. 4½g'15 JJ \$105.000c. Jan 1 '19-'25 GEN. BD. DT. Oct 1 '18. \$605.000 General sinking fund	4 ½s'17 M-N 50.000cNov 15 1927 4 ½s'18 200.000 1922-1931 5s'18 245.000 1922-1931 5s'18 M-S 300.000cMar 1 1928 5s'18 140.000c 1922-1931 5s'18 140.000c 1922-1931 5s'19 95.000c 1929 Municipal Building Bonds. 4s'06 M-S \$150.000c Mar 1 1936 4s'06 A-O 50.000c Oct 1 1936 4s'06 A-O 50.000c Oct 1 1936 4s'06 A-O 50.000c Sept 1 1942 4½s'13 F-A 25.000c Sug 1 1943 4½s'13 M-N525.000c Nov 1943 Water Bonds. 4½s'89 J-J \$235.000c Jan 1 1919 4½s'89 M-N100.000c May 1 1919 4s'90 M-N100.000c May 1 1919 4s'08 M-N 50.000c July 1 1933 4s'09 J-J 50.000c July 1 1933 4s'09 J-J 50.000c July 1 1933 4s'09 J-J 50.000c May 1 1920 4½s'13 F-A 150.000 Aug 1 1942 4½s'13 T-A 150.000 Aug 1 1944 4½s'13 T-A 150.000 Aug 1 1944 4½s'15 A-O 260.000c Apr 1 1944 4½s'15 A-O 260.000c Apr 1 1944 4½s'15 A-O 260.000c Apr 1 1949 4½s'17 M-N150.000c Nov 1 1947 Sewerage Bonds. 4s'9 F-A 8250.000c May 1 1933 4s'09 M-N145.000c Nov 1 1937 4s'08 M-N 150.000c Apr 1 1943 4½s'17 M-N150.000c Nov 1 1947 Sewerage Bonds Apr 1 1944 4½s'15 A-O 250.000c Apr 1 1943 4½s'17 M-N150.000c Nov 1 1947 Sewerage Bonds Apr 1 1944 4½s'15 A-O 250.000c Apr 1 1943 4½s'17 M-N150.000c Nov 1 1947 Sewerage Bonds Apr 1 1949 4½s'17 M-N150.000c Nov 1 1938 4s'09 J-J 150.000c July 1 1938 4s'09 J-J 150.000c July 1 1938 4s'09 J-J 150.000c July 1 1938 4s'09 J-J 150.000c Aug 1 1919 4s'99 F-A 50.000c Aug 1 1944	Building Bonds. 4s '11
548 14 J-D 11,000 June 1 24-34 548 14 F-A 14,000 Aug 1 21-34 548 15 - 27,000 Apr 1 23-35 548 15 - 20,000 May 1 22-35 68 15 A-O 43,000 Oct 1 21-35 68 16 J-J 335,000 June 1 22-36 548 16 50,000 June 1 22-36 548 16 50,000 July 1 22-37 548 17 J-D 70,000 July 1 22-37 6548 17 J-D 70,000 July 1 22-37 6548 17 J-D 70,000 July 1 22-37 6548 17 J-D 70,000 July 1 22-37 60 BD DT Oct 1917 - \$95,000 Ditch debt (additional) 1.135,251 Assess. val real estate - 4,551,427 Assess. val personal 853,762 Moneys and credits (add'l, full value) 399,208 Total assess. val. 17 (1-3 to 40% actual) 580,4397 Tax rate (per \$1,000) \$51,63 Total assess. val. (est.) 15,000 INT. pavable at State Treasurer's office, 2d Nat. Bank, St. Paul, Capltol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co. Chicago ROSEAU CO. S. D. No. 12. (P. O. Warroad.) Building Bonds. 6s 17 M-8 \$50,000 Sept 1 1932 BOND. DEBT Nov 2 18 - \$88,500 Assessed val. 1917 - 259,067 INT. payable at the First Nat. Bank, Chicago. 8T. CLOUD. This city is in Benton, Stearns and Sherbourae counties. Inc. 1856 Commission gov't adopt Nov. 28 1911 Bridge Bonds. 5s '89 J-J \$10,000c 1919 Funding Bonds.	ST. LOUIS COUNTY S. D. NO. 24. 5s '12 F-A \$96,000Aug 1 '19-28' BOND. DEBT Nov 13 '18\$96,000 Assessed valuation 19187,161,118 Population 1918 (est.)2,500 INT. at First Nat. Bank, Biwabik. ST. LOUIS COUNTY S. D. NO. 35. 5s '12 M-N \$40,000c.May 1 '19-'20 BOND. DEBT Oct 1918\$40,000 Assessed valuation 191713,281,508 Tax rate (per \$1,000) 1917\$15.00 INT. at First Nat. Bank, Chicago. ST. LOUIS COUNTY S. D. NO. 39. 4s '12\$42,000cJuly 1 '19-'23 4b/g '16 J-J 89,000cJuly 1 '19-'23 4b/g '16 J-J 89,000cJuly 1 '19-'23 4b/g '16 J-J 89,000cJuly 1 '19-'23 Assess. val. real estate17,027,244 Assess. val. real estate17,027,244 Assess. val. personal369,296 Tot.assd.val.'17(30%act.)17,396,540 Sch. tax rate (per \$1,000) '18.\$10.60 Fopulation in 1918 (est.)10,000 INT. payable in Eveleth. ST. LOUIS COUNTY S. D. NO. 40. New High Sch. Bonds. 5s '13 s-a \$125,000c. Sept 1 '19-'23 BOND DEBT Oct 12 '18\$125,000 Assess. val., real estate27,000,000 Total assess. val. '1827,800,000 Population in 1918 (est.)9,500 ST. PAUL. St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the Ramsey County bonds have the faith and credit of both county and city pledged for their pay-	(Revolving Fund.) 4 1/4s*15 J-J \$00.000cMay 1 1935 4 1/4s*15 J-J \$00.000cAug 1 1936 4 1/4s*16 F-A 500.000cAug 1 1936 4 1/4s*16 M-N500.000cNov 1 1931 Tax Levy Certificates. 6s. 18 J-D\$3,718,000_June 15 1919 Street Bonds. 4s*90 J-J \$22.000cJan 1 1920 4s*90 J-J \$22.000cJan 1 1920 4s*90 J-D \$25.000Nov 1 1935 4s*11 A-O 25.000A&O 1 1941 4 1/4s*13 M-N 25.000May 1 1943 4 1/4s*13 M-N 25.000ABO 1 1944 4 1/4s*13 M-N 25.000cApr 1 1944 4 1/4s*14 A-O 25.000cApr 1 1944 4 1/4s*14 A-O 25.000cApr 1 1944 4 1/4s*14 M-N 25.000cMay 1 1920 4 1/4s*10 M-N 71.000cMar 1 1937 4 1/4s*10 M-N 71.000cMar 1 1937 4 1/4s*10 M-N 71.000cMar 1 1940 INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants' Nat. Bank, St. Paul. TOTAL DEBT, &c.—Oct. 1 1918. General bonded debt \$407.000 Special assessment bonds (revolving fund) 1,900.000 Special assessment bonds (revolving fund) 1,900.000 Tax-levy certificates \$19,175,000 Deductions— Water bonds \$2,407.000 Tax-levy certificates \$19,175,000	Refunding Bonds. 5½s'13 J-J \$80,000c. July 1 1933 5½s'14 J-D 50.000c. June 1 1934 5s'15 A-O 54,000c. Apr 1 1935 BOND DEBT Oct 5'18. \$284,000 Sinking fund (general) 27,827 Assess. val. real estate 2,387,589 Assess. val. personal 1,243,367 Total assess. val. 1916 (1-3 to 40% actual) 3,630,900 Total tax rate (per \$1,000)'17.\$53.00 Population 1910, 4,510;'17 (est)8,500 SOUTH STILLWATER SCH. D. This district (P. O. South Stillwater) is in Washington County. School Building Bonds. 4s '18 \$100,000. TOTAL BONDED DEBT (?) STAPLES. This city is in Todd County. BOND. DEBT Oct 28 1918.\$97,000 Water Debt (incl.) 27,500 Sinking fund (General 12,200 Water Debt (incl.) 27,500 Sinking fund (General 12,200 Water 9,390 Total assess. val. 1917 528,436 Population in 1910 2,558 STEELE COUNTY. Owatonna is the county seat. 5½s'17 J-D \$73,000. Dec 1 '23-'37 BOND. DEBT Feb 1918. \$134,000 Assessed valuation 1917 12,312,470 Pop. 1910, 16,146; 1917 (est.) 18,000 STEVENS COUNTY. Morris is the county seat. Railroad Aid Bonds. 5s'16 A-O\$125,700. Oct 2 '22-'36 GEN. BD. DT. Jan 1'17 \$50,000 Ditch debt (additional) 304,325 Sinking fund 38,282 Total assessed val. 1916 7,544,018 (Assessment on real estate is about 1-3 and on personal property about ½ actual value.) Money and credits (additional, full value) 1916. \$653,270

DEC., 1918.]
This city is in Washington County. Incorporated 1854. Pop'n '10, 10,218 Permanent Improvement. 5s J-J \$60,000cJuly 1 1921 Local Impt. (Part every 5 years) 5s '13 M-N\$25,000c_Nov 1 '33-'43 Refunding Bonds. 5s '91 JJ \$25,000c_Jan 1 1921 5s '11 M-8 90,000cSept 1 1941 4s '12 July 46,000r 10ue \$4,000 yearly from 1919 to 1929 incl. and \$2,000 in 1930.) 5s '17 A-O (15,000c_Oct 1 '19-'23 16,000c_Oct 1 '24-'27 Water-Works Purchase Bonds. 4s '10\$69.500c1919-1925 GEN. BD. DT. Oct 1 '17\$356,000 Water bonds (additional) 75,000 Assessed val 19162,735,180 Moneys and credits (additional) 75,000 Assessed val 191631,448,748 Total tax (per \$1,000) 1917\$50.00 INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.
Refunding Bonds. 5½s'18 M-8 \$30.000 Mar 1 '23-'28 BOND. DEBT Feb 1918 \$386.000 Sinking fund (est.) 2,000 Assess. val. (real and pers.)2,735,332 Moneys and credits (add'l, full value) 1,717,715 INT. on bonds of 1918 payable at Merchants Trust & Savings Bank, St. Paul.
SWIFT COUNTY. Benson is the county seat. Ditch Bonds. 5½s'18 M-S \$700,000 - Mar 1 1938 5s g'18 A-O 2,000 Apr 1'27'30'33'36 TOTAL DEBT 12,949
SWIFT CO. CONSOL. S. D. NO.18 (P. O. Murdock.) Building Bonds. 5s '17 M-N\$85,000May 1 1919 TOTAL DEBT(?) INT. at Wells & Dickey Co., Minneapolis.
THIEF RIVER FALLS. This city is in Pennington County. Incorporated Sept. 15 1896. Electric-Light Bonds. 5½s'11 — \$40,000 — 1931 5½s'12 M-N 20,000Nov 1'22-27-32 Auditorium bonds 48 & 5s. 45,000 Water-Works Bonds \$52,000 — 534s'15 8-a 10,000c — 1935
Water-Works Bondss
TODD COUNTY. Long Prairie is the county seat. Funding Bonds. 5s '17 J-D \$30,000_Dec 1 '23-'28 TOTAL DEBT
TRACY. This city is in Lyon County. BOND. DEBT Mar 1 1916\$47,500 Total assessi val. 1915685,000 Population in 19101876
TROMMALD. This city is in Crow Wing County. Water Bonds. 6s '18 s-a \$24,000_July 1 '23-'34 6,000_July 1 '35-'36 TOTAL BONDED DEBT(?) TWO HARBORS. This city is in Lake County.
This city is in Lake County. Water & Light Bonds. 5s '03 \$24,000Jan 1 1923 5s '06 10,000Oct 20 1926

5s '11 M-8 90,000c Sept 1 1941 4s '12 July 46,000r Open 1919 to
1929 incl. and \$2,000 in 1930.) 5s '17 A-O [15,000c_Oct 1 '19-'23 16,000c_Oct 1 '24-'27
5s '11 M-8 90,000cSept 1 1941 4s '12 July 46,000r. Clue \$4,000 yearly from 1919 to 1929 incl. and \$2,000 in 1930.) 5s '17 A-O [15,000c.Oct 1 '19-23 16,000c.Oct 1 '19-23 16,000c.Oct 1 '24-'27 Water-Works Purchase Bonds. 4s '10 \$69.500c. 1919-1925 GEN. BD. DT. Oct 1 '17\$356,000 Water bonds (additional). 75,000 Assessed val 19162,735,180 Moneys and credits (additional), full value)\$1,448,748 Total tax (per \$1,000) 1917\$50.00 INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.
Moneys and credits (additional, full value)\$1,448,748 Total tax (per \$1,000) 1917\$50.00
INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.
Refunding Bonds. 5%s'18 M-8 \$30,000 Mar 1 '23-'28 BOND. DEBT Feb 1918 \$386,000 Sinking fund (est.)
INT. on bonds of 1918 payable at Merchants Trust & Savings Bank, St. Paul.
Benson is the county seat. Ditch Bonds.
Ditch Bonds. 5½s'18 M-8 \$700,000 Mar 1 1938 5s g'18 A-O 2,000 Apr 1'27'30'33'36 TOTAL DEBT (?) Population in 1910 12,949
8WIFT CO. CONSOL. S. D. NO.18 (P. O. Murdock.) Building Bonds.
Building Bonds. 5s '17 M-N\$65,000May 1 1919 TOTAL DEBT
Minneapolis. THIEF RIVER FALLS. This city is in Pennington County.
This city is in Pennington County. Incorporated Sept. 15 1896. Electric-Light Bonds. 5½s'11 — \$40,000 — — 1931 5½s'12 M-N 20,000Nov 1'22-'27-'32
5½s'12 M-N 20,000Nov 1'22-'27-'32 Auditorium bonds 4s & 5s. 45,000 Water-Works Bonds.
5½s'12 M-N 20.000Nov 1'22-'27-'32 Audtorium bonds 48 & 5s. 45.000 Water-Works Bonds. -8 \$52.000 1935 5½s'15 s-a 10.000c 1935 5½s'16 J-J 30.000c July 1 1946 GEN. BD. DT. Oct 28 '18. \$197.000 Assessment debt (add'l) 4.900 Floating debt 9,300 Sinking fund 13.752 Assess val., real estate 1,079.274 Assessed val., personal 324.222 Other assess. property 323,413 Tot. ass'd val. '17 (1-3 act.) -1,726,909 Total tax rate (per \$1,000)'18.\$78.50 Pop. 1910, 3,714: 1918 (est.) 5,500
Assessment debt (add'l) 4,900 Floating debt 9,300 Sinking fund 13,752
Assess. val., real estate1,079,274 Assessed val., personal 324,222 Other assess. property 323,413
Total tax rate (per \$1,000) '18_\$78.50 Pop. 1910, 3,714; 1918 (est.)5,500
TODD COUNTY.
Funding Bonds. 5s '17 J-D \$30,000. Dec 1 '23-'28 TOTAL DEBT
TRACY. This city is in Lyon County. BOND. DEBT Mar 1 1916\$47,500 Total assess! val. 1915685,000 Population in 19101,876
TROMMALD. This city is in Crow Wing County. Water Bonds. 6s '18 s-a (\$24,000July 1 '23-'34
TWO HARBORS. This city is in Lake County. Water & Light Bonds.
TWO HARBORS. This city is in Lake County. Water & Light Bonds. 5s '03 \$24,000Jan 1 1923 5s '06 10,000Oct 20 1926 5s '09 15,000Oct 20 1919 Sewer & Drainage Bonds. 5s '07 \$40,000Aug 15 1927 BOND. DEBT Feb 28 '17\$89,000 Total assessed val. 1916915,436 Total tax rate (per \$1,000) '16 \$66.40 Population in 1910
5s '07 \$40,000 Aug 15 1927 BOND. DEBT Feb 28 '17 \$89,000
Total tax rate (per \$1,000) '16 \$66.40 Population in 1910
VICTORIA CONS. S. D. NO. 16.
VICTORIA CONS. S. D. NO. 16. This district (P. O. Victoria) is in Carver County.
This district (P. O. Victoria) is in Carver County. School Bonds8 '18 \$30,000 (?)
School Bonds. s'18 \$30,000 (?)
School Bonds. s'18 \$30,000 (?)
School Bonds. s'18 \$30,000 (?)

	IOWA-DEB
1	WADENA.
-	This village is in Wadena County. Incorporated Feb. 14 1881.
	Water-Works Bonds.
-	4s '05 (\$1,000 Dec 14 1919
1	41/s'16 11,000 Dec 14 1920
-	1,000 Apr 1 1931
1	1,000 Apr 1 1936
	Refunding Bonds.
	Water-Works Bonds. 4s '05 \$1.000 Dec 14 1919 14,000 Dec 14 1920 11,000 May 15 '20-30 11,000 Apr 1 1931 5s '17 \$12,000 Apr 1 1936 Refunding Bonds. 5s '17 \$2,000 Apr 1 1936 2,500 Apr 1 1937 BOND. DEB'T April 1917. \$46,500 Assessment debt (add'l) 28,358
1	Assessment debt (add'l) \$46,500 28.358
	Assessment debt (add'l) 28,358 Floating debt 3,713 Tot. assess. val. '16(equal'd) 715,645
1	Moneys and credits (addi-
-	tional, full value) 149,608
0	Moneys and credits (additional, full value) 149,608 Actual value (est.) 2,300,000 Pop'n 1910, 1,820; '17 (est.), 2,400
3	The state of the s
,	WADENA SCHOOL DISTRICT.
	WADENA SCHOOL DISTRICT. -s \$53,000 1919-1931 BOND. DEBT Apr 1917 \$59,000
	WARREN.
	This gity is in Marshall County
3	Funding Bonds.
)	Funding Bonds. 5s '17 F-A \$12,000cAug 1 1937 BOND. DEBT Aug '17 '17\$58,000 Floating debt
3	Floating debt
-	Population in 19101,613
	WARREL CO TWD C D WO CO
	P. O. New Richland.
	Building Bonds. 5s '16 J-J \$14,000 July 1 '19-'32
	BOND DEBT OCT 1 1918 \$41,000
3	Floating debt 7,000
3	Floating debt. 7,000 Total assessed val'n 1917 294,971 Tax rate (per \$1,000) 1917 \$6.50 Population in 1917 1,000
9	Population in 19171,000
3	
	St. James is the county seat.
-	The state of the s

St. James is the county seas.
Judicial Ditch No. 10 Bonds.
43/4s'16 J-D \$50,000 June 1 '27-'36
County has no general bonded debt.
Ditch bds. (add'l) Jan 1 '17_ \$246,653
Warrant debt
Cash on hand 129,579
Assessed val'n, real estate_8,779,156
Assessed val'n, personal1,225,487
Total assessed val'n 1916_10,004,643
Moneys and credits (add'l,
full value) 862,732 State&Co.tax (per \$1,000) '16.\$10.50
State&Co.tax (per \$1,000) '16.\$10.50
Pop'n 1910, 11,382; '17 (est.), 12,000
WEST MINNEAPOLIS.
This village (P. O. Hopkins) is in
Hennepin County.
Gas Bonds.

Gas Bonds.
4½s M-N\$30,000c...Nov 1 1936
Building Bonds.
5s M-N 12,000c...Nov 1 1929
Sewer Bonds.
5s g '17 A-O \$5,000c...Oct 1 '19-'21
BOND. DEBT Oct 3 1918. \$47,000
Assessed val'n, real estate. 777.411
Assessed val'n, personal... 283,397
Other assessable property...538,066
Total assessed val'n 1918...1,598,874
Total tax rate (per \$1.000) '17.\$39.30
Pop'n 1910, 3,022; '18 (est.), 4,000
INT. on the gas and sewer bonds INT. on the gas and sewer bonds payable at Northwest Nat. Bank, Minneapolis; on building bonds at First Nat. Bank, Minneapolis

Liller IV	at. Bans	, Minne	apous.	
WHITE	BEAR	SCHO	OL DIST.	
This	district	(P. O.	St. Paul) is	á
	say Cour			
High	-School	Buildin	g Bonds.	
4s '18	July \$85	.000	1922-1937	ì
TOTAL	DEBT		(?)	

-
WILLMAR.
This city is in Kandiyohi County.
Water Bonds.
6s J-D \$20,000cJune 1 1921
Sewer Bonds.
41/2s F-A \$40,000c Aug 1 1931
Fire-Hall Bonds.
4½s J-D \$9,000cJune 1 1922
BOND. DEBT Oct 1 1917. \$69,000
Certificate debt
Sinking fund 15,740
Total assessed val'n 19162,201,690
Moneys and credits (add'l,
full value) 571,812
Total tax (per \$1,000) 1916 \$45.00
Pop'n 1910, 4,135; 1917 (est.), 5,000
INT. on water bonds in St. Paul;
other bonds in Minneapolis.

1	
	WINDOM SCH. DIST. NO. 6. A district in Cottonwood County. Bldg. (Int. at State Treas, office.)
	4s '11 June \$30,0001931 BOND. DEBT Nov 1 '18\$41,000
	Assess. val. real estate611,266 Assess. val. personal prop230,443
	Other assessable prop259,000
	Total assess. val. '181,091,709 Total tax (per \$1,000) 1918\$59.00 Population in 1918 (est.)2,500

5s g '13 M-S \$320,000cMar 1 1928	
	TITTAT ONE A
BOND. DEBT Sept 1916 \$320,000	WINONA.
Assessed valuation 191614.000.000	City is county seat of Winona Co.
Tax rate (per \$1,000) 1916\$46.20	Inc. Mar. 6 1857. Pop'n '10, 18,583
Population in 191010,473	Paving, Curbing & Sewer Bds.
	5s '17 A-O\$100,000c Oct 15 '46'-50
VIRGINIA IND. SCH. DIST.	Refunding Ferry Bonds.
Dullding Dands	
Building Bonds.	48 J-J \$15,000cJan 1 1933
	High Wagon Bridge.
4s 35,000	5s Jan \$100,000 Jan 1 '19-'28
40 25 000 1020	5s '15 M-N [80,000 May 1 '33-'36
45 00,0001920	08 10 M-M 00,000 - May 1 33- 30
4s '17 200,0001918-2937	30,000May 1 1937
NET DEBT Aug 1 1918 \$285,000	Refunding Water Bonds.
Assessed val., real estate_39,747,227	3%s J-J \$45,000 July 1 '29-'31
	5,000July 1 1932
Assessed val., personal 1,285,791	
Tot. assess. val. (1-3 act.) 41.033.028	Sewer Bonds.
(Assessment from 1-3 to 40%	5s (\$12,000July 1 '24-'27
actual value.)	5,000 July 1 1928
actual value.	0,000 July 1 1920
Tax rate (per \$1,000) 1918\$7.70	Water-Works Bonds.
Population in 1917 (est.)18,000	5s \$25,000July 1 '19-'23

Park Bonds.	Moneys and credits (addi-
Ke '05 es 000 Tuly 1 1000	tional full value) \$7.169.145
58 '05 9.000_July 1 '39-'40	Pop'n 1910, 33,398; '17 (est.)_34,000
4s'06 J-J 10.000cJuly 1 1926 5s '15 M-N 1 15.000c_May 1 '21-23	WORTHINGTON.
1.0002May 1 1924	This city is in Nobles County.
Armory Hall Bonds.	Water and Light Bonds.
5s '14 Aug [\$6,000_Aug 20 '19-'24	80ND. DEBT Mar 1915\$47,300
BOND. DEBT Aug 24 '17. \$518,000	BOND. DEBT Mar 1915 \$47,300
Cash in treas. Aug. 1 '17. 312,468	Total assess, val. 842.015
Bond fund 33 442	Total tax rate (per \$1,000)\$53.20
Bond fund 33,442 Sinking fund 30,811 Assess. val. real estate 5,521,830	Floating debt 1,500 Total assess, val 842,015 Total tax rate (per \$1,000) - \$53.20 Population in 1910 - 2,538
Assess. val. real estate5,521,830	WORTHINGTON IND. S. D. NO.5.
Assess. val. personal prop_1,784,818	Refunding Ronds.
Assessed valuation 19167,206,648 Moneys and credits (addi-	_s A-O \$58,0001929
tional, full value)6.181,500	_s _ A-O \$58,000 _ 1929 BOND. DEBT Sept 23 '16 \$58,000 Sinking fund _ 7,592 Assessed valuation 1916 _ 1,047,692 Sch. tax rate(per \$1,000) '16 _ \$25.60
INT. at Nat. Park Bk., N. Y.C.	Assessed valuation 1016 1 047 609
	8ch, tax rate(per \$1,000) '16\$25.60
WINONA SCHOOL DISTRICT.	INT. at First Nat. Bank, St. Paul.
Building Bonds.	WHIT OF WEDIGINE COTHER
5s '13 \$10.000Oct 1 '19-'20	Granite Falls is the county seat.
High School Bonds.	Drainage Bonds.
5s '13 A-O \$10,000 - Oct 1 '19-'20	5s '18 F-A \$22,000 Aug 1 '23-'36
5,000Oct 1 1925 10,000Oct 1 '27-'28	5s '18 F-A \$22,000 Aug 1 '23-'36 NET BOND. DT. Feb '18 \$160,000 Assessed valuation 15,114,078
5s '15 A-O 5,000Oct 1 1937 20,000_Oct 1 '39-'40	Actual value (est.)3,000,000
20,000_Oct 1 '39-'40	Pop. 1910, 15,406; 1916 (est.) _17,500
ROND DEPT Oct 2 '19 \$195 000	INT. on bonds of 1918 payable
75,000 Oct 1 '41-'45 BOND. DEBT Oct 3 '18 \$125,000 Assess. val. '17 (14 act.) \$7,400,000	at the Minneapolis Trust Co.,
Moneys and credit (add'l),	Minneapolis.
Moneys and credit (add'l), full value5,332,191 School tax (per \$1,000) 1916\$13.00	YELLOW MEDICINE COUNTY
School tax (per \$1,000) 1916\$13.00 Population in 1916 (est.)24,000	YELLOW MEDICINE COUNTY SCH. DIST. NO. 7.
	(P. O. Woodlake.)
a INT. at Nat. Park Bank, N. Y.; other int. at A. B. Leach & Co.,	(P. O. Woodlake.) Building bonds. TOTAL DEBT Oct 28 '18. 40,000
Chicago, and Deposit Bank, Winona.	Floating debt (add'l) 5.000
	Floating debt (add'l) 5,000 Assessed valuation, 1918500,000 Total tax rate (per \$1,000) '18_\$18.00
WINONA COUNTY.	Total tax rate (per \$1,000) '18_\$18.00
Winona is the county seat.	YELLOW MEDICINE COUNTY
County Jail Bonds.	SCHOOL DISTRICT NO. 30.
5s s-a \$70,000c1919-1923	P. O. Canby.
State Rural Highway. 43/28'16 \$444.500_Jan 1 '19-'26	Building Bonds.
58 s-a 33 500c1919-1920	4s \$30,000 (?)
5s s-a 33 500c 1919-1920 BOND DEBT Jan 1 '18 \$620,000 Assess. val., real 14,497,486 Assess. val., personal 3,382,598	TOTAL DEDIT
Assess. val., real14,497,486	* This is the average of taxes per \$1,000 for all purposes, including
Total assess. val. (1/4 to	amounts raised by municipalities, as
40% actual) 191717,880,084	

of State lowa.

ITS

DEBT, RESOURCES, ETC.

	Organized as a Territory (Act June 12 1838)July 3 1838
1	Admitted as a State (Act Dec. 28 1846) Dec. 28 1846
	Total Area of State (square miles)56,025
1	State CapitalDes Moines
	Governor (term expires 2d day Jan. 1921)_Wm. L. Harding
	Secretary of State (2d day Jan. 1921)
	Treasurer (2d day Jan. 1921) Edwin H. Hoyt
	Auditor (2d day Jan. 1921) Frank S. Shaw
	Attorney-General

Under the "blennial election" amendment adopted in 1904, the Gen Assembly meets blennially in odd years on the second Monday in Janua There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On June 30 1916 there were \$280,487 33 warrants outstanding and the State had cash in the general revenue fund amounting to \$717,825 26. The Permanent School Fund on June 30 1916 aggregated \$4,804,445 60.

During 1913, 1914 and 1915 the State issued and disposed of \$955,000 5% certificates, the proceeds of which are to be issued for the extension of the capitol grounds. Up to June 30 1916 \$744,300 of these certificates had been redeemed, leaving \$210,700 outstanding on that date.

EQUALIZED VA	LUATION.— as been as fol			valuation
	Personal	Ex	press, Teleph.	
Lands & Town Lots.	Property.	Railroads. d		Total.
1916\$751.422.713	\$119,704,700	\$81,150,095	\$5,481,934x\$	
1914 730.783.746	110.698.770	80,416,002	5,001,574	926,900.092
1912 547.544.903	93,762,629	67,434,335	4.576.958	713,318,825
1910 490.622.784	133,769,557	65.095.060	4.359.267	693.846.668
1908 475.893.422	123,492,167	64.524.659	3.757.985	667,668,234
1906 455.871.611	112.882.114	63.044.617	2.935.480	634.733.822
1902 410,189,783	109,168,678	51.570.242	1.911.688	572.840.391
1900 393,250,888	98.856.185	46.194.727	1.451.959	539.753.759
1890 374.753.112	105,543,264	42,902,608	663.874	523.862.858
1880 303,381,498	82,638,655	23,646,161	152,706	409,819,020
	4 484		4- 8202 804	FOO

The value of moneys and credits amounting to \$303,504,582 are not included in the valuation figures for 1916, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

z These figures represent the values as ordered by the executive council in July 1916 and are subject to change when adjusted and spread upon tax lists by the various counties in the State.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other reporters.

assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per \$1,000) for 1915 was \$4.50; this included \$2.22 general tax, \$2.11 for educational institutions and 17 cents for Capitol ground extension.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7. Section 1. [Limitation of State indebtedness.] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [Sime.] The State may contract debts to supply casual refetige or failures in revenues, or to mass expense otherwise provided resistance of the contract of the General Assembly or at different periods of time, shall never exceed this sum of the applica to the purpose for which it was obtained, or to repay the debts occurranced. Section 4. [For what class are periods of time, shall never exceed this sum of the applica to the purpose for which it was obtained, or to repay the debts occurranced. Section 4. [For what class purposes for the purpose for which it was obtained, or to repay the debts are your class to the above which it was relied to contracted shall be applied for the purpose for which it was relied, or to repay und debts, and to no other purposes for which it was relied, or to repay und debts, and to no other purposes for which it was relied, or to repay und debts, and to no other purposes for which it was relied, or to repay und debts, and to no other purposes for which it was relied, or to repay und debts, and to no other purposes for which it was relied, or to repay und debts, and to no other pay the debts unless such debt shall be authorized.] Except the debts herein before of this state, unless such debt shall be authorized by some law for the pay the interest on such debt shall be authorized by some law for the pay the interest on such debt shall be authorized by none law for the pay the debt is shall be authorized by the pay the debt pay the interest on such debt within twenty years from the time of well and the pay the debt was all the proper and have received at mover raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and mover raised by authority of such law shall be applied only to the specific object therein stated, or the payment of the debt created thereby; and the same and

4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.

5. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock;

6. In all cases of loans upon real estate, all the expenses of searches, examination and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or it assigns, as its interests may appear. When the mortgagor may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

INVESTMENT OF TRUST FUNDS (In What to be Made) is regulated by Section 364 of the Code of 1897, as amended by Laws of 1913, which we give in full below:

Sec. 364.—Investments—In What to be Made.—Where investments or funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statue, they may be made in the stocks or bonds of this State, or of those of the United States, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment, or under order of court in bonds, issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE—
1915.2,358,062/1900.2,231.853/1880.1.624.615

POPULATION OF STATE— 1915-2,358,062 1900-2,231,853 1880-1,624,615 | 1860-674,913 | 1840-43,112 1910-2,224,771 | 1890-1,912,297 | 1870-1,194,020 | 1850-192,214 |

CITIES. COUNTIES AND TOWNS IN THE

STATE OF IOWA.

ADEL.
This town is in Dallas County.
4½'16 F-A \$30,000...Feb 1 1936
BONDED DEBT Feb 1916.\$30,000
Population in 1910......1,289

ADEL IND. SCH. DIST. BOND. DEBT Apr 3 1916__\$54,000

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.
Building (Int. in Albia).

4½s A-O \$12.000c. 1919 & 1920

4½s A-O 15.000c. 1923

4½s A-O 15.000c. 1923

4½s G-O.000c. 1922

BOND. DEBT Oct 1918. \$87.000

Tax levy val. '18 (¼ Appr.) 832,591

Moneys & credits (add'1)
full value (est.) 485.615

Tax rate (per \$1.000) 1918. \$54.00

Population in 1916 (est.) 5,283

ALGONA SCH. DIST.
This district is in Kossuth Co.
Building Bonds.
5s '17 M-N\$10,000 ... Apr 1 1937
BOND. DEBT Apr 15 '16 ... \$41,000
Tax levy val. (¼ appr'd) '15.224,669
Moneys & credits (add'l, full value) ... 658,826

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT. This district is in Buena Vista

This district is in Buena vision County.

Site, Building and Equipment.

4½°16 F-A \$90.000....Feb 1 1936 (Subject to call \$3.000 yrly. after 5th yr. until 10th yr., \$4.000 yrly. from 10th yr. until 15th year and \$5.000 yearly thereafter.)

BOND, DEBT Nov 1918 ...\$96,200

ALTON SCH. DIST.
This district is in Sioux City.
Building Bonds.
5s '15 M-N\$28.400..Sept 1 '19-'35
BOND. DEBT Oct 1 '18....\$30,000

APPANOOSE COUNTY.
Centerville is the county seat.
Funding Bonds.
4½s'17 J-J \$31,000.__Jan 1 1929
BOND. DEBT Oct 1 1916.\$147,000
Tax levy value (Real est. 4,942,345
(½ appr'd) '15 Pers'l prop. 808,474
Moneys & credits (add'l,
full value)

Tax rate (per \$1,000) 1915.__\$26,20
Population in 1915.___30,548

ARMSTRONG GROVE IND. S. D.
This district is in Emmet County.
School Bonds.
-\$50,000 -- June 1 1925
-\$9,000 -- June 1 1936
BOND. DEBT Nov 1918 -- \$59,000
Tax levy val. 15(4appr d) 2,123,376

6s \$3,941.61 Sewer Bonds. 6s \$1,362.18 City Building Bonds. 5s '16 \$28.400 1919-1938 BOND. DEBT Nov 1 '18 \$59,137 Tax levy val. 1917 797,831 INT. at City Treasurer's office.

ATTICA IND. SCH. D18T.

This district is in Marion County.
Building Bonds.

\$\frac{\\$7,000...Dec 1 '19-'24}{26.000...Dec 1 '19-25}\$

15,000...Dec 1 '26-'30

BONDED DEBT......\$25,000

Tax levy val. '15 (¼ appr'd) \\$256,497

Tax rate (per \\$1,000) \ 1915....\\$33.00

AMES.
This city is in Story County.
First incorporated in 1870 and again in 1893.
Improvement Fund Bonds.
6s '10 \$4,000 1920
Water-Works Bonds.
5s '08 \$15,000 1928
Water-Works Refunding Bds.
5s '16 \$7,000 1928
Tax levy val. (¾ appr'd) 9,808,692
Moneys and credits (add'l, full value) 2,519,658
Population in 1910 12,671

BANCROFT SCH. DIST.	BOONE COUNTY.		CERRO GORDO COUNTY.
This district is in Kossuth Co. Building Bonds. 4½s'16 M-N\$35,000May 1 1936	Boone is the county seat. Funding Bonds. 4½8'12 A-O \$33,450	Carroll is the county seat. 4s M-N\$20,000rMay 1 1924 4s M-N 20,000rMay 1 1929	Mason City is the county seat. Funding Bonds. 4½s'17 M-N\$68,916.49
BEAMAN CONSOL. IND. S. D.	5s '15 A-O\$200.000	4s M-N 20,000rMay 1 1929 5s J-J 55,000c_July 1 '20-'30 5s M-N 40,000r.Nov 1 '31-'38 BOND. DEBT Oct 31 '18. \$135,000 Tax levy value (¼ appr'd)10,148,646 (Moneys & credits (add'l) full value 982.615	(Due \$7,916.49 Apr 1 1922 and \$6,000 yrly, thereafter on Apr 1.) 5s '18 J-J \$44.467 66
This district is in Grundy Co. Building Bonds.	County Home Bonds. 130,000	Tax levy value (¼ appr'd) 10,148,646 (Moneys & credits (add'l) full value 982,615 Population in 1915 90 907	BOND. DEBT Apr 1917. \$83,916 Assess. val., real & pers'l
5s '16 J-D (\$12,000 Dec 1 '21-'32 6,000 Dec 1 '33-'35 (17,000 Dec 1 '37-32 TOTAL DEBT	35,000 1933-1937 BOND. DEBT Nov 1918 \$359,450 Tax levy val. (\(\frac{1}{4}\) appr.\) 10.500,000 Moneys and credits (add'l,	Population in 191520,997 INT. on 4s payable at the office of Geo. M. Bechtel & Co. of Daven-	prop. 1916 (equalized) 45,184,516 Total value (est.) 100,000,000 Pop'n in '10, 25,011; '17 (est.) 36,000
BEDFORD.	Moneys and credits (add'l, full value) 3,500,000	port.	CHARLES CITY. This city is in Floyd County.
DUND. DEDI NOV 1 10900,721	full value) 3,500,000 Pop'n, 1910, 27,626; 1918, 30,000 INT. on court-house bonds at County Treasurer's office and Cont.	CARROLL IND. S. D. This district is in Carroll County. Building Bonds.	Refunding Sewer Bonds. 5s '08 \$14,000cJan 1 1928
Tax levy value '17(14 appr.) 299,849 Population in 1915 1,932	& Comm. Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport, and county home bonds at the	41/48'16 F-A (\$30,000c.Aug.1 '21-'31 (\$10,000 every 5 yrs.)	Sewer Bonds.
BELLE PLAINE. This city is in Benton County. Water & Sewer Bonds.	First National Bank, Boone.	BOND. DEBT Nov 1918. \$120,000 Appraised val. total 1918. 2,326,324	S20,0005-106 1 1930 1
s '11 \$10,000Nov 1 1928	BRADGATE CON. I. S. DIST. This district is in Humboldt Co. Building Bonds.	& Co., Davenport.	Floating debt
Canding Dands	Building Bonds. 5s '15 \$35,000 Apr 1 1936 (Sub. to call \$15,000 aft. Apr 1 '17) BOND. DEBT Jan 1916 \$35,000	CASEY SCH. DIST. This district is in Guthrie County. School Building Bonds.	Moneys and credits (add'l, full value)1,107,910 City tax (per \$1,000)\$30,00
Fulfulng Bolds. 17 - \$11,300 Nov 1 1936 Refunding Bonds. 58 '15 J \$30,000 1923-1935 TOTAL DEBT Nov 2 '18\$55,700 Tax levy val. '17(1/4 appr'd) .505,039 Moneys and credits (add'l full yalue) 166 700	Assess. val., equalized 1915 1,452,946 BRIGHTON IND. SCH. DIST.	BOND. DEBT Oct 12 '18 \$35,000	CHARLES CIMY IND SCH DISM
Moneys and credits (add'l full value)166,700 Population in 19103,121	This district is in Washington Co. High School Bonds. 5s '15 J-J \$25,000. July 1 '19-'35	'18 (est.) 215.000	A 31 4 1-4 1- 101 A Cl
Population in 19103,121 BELMOND.	Subject to call after July 1 19-35 (Subject to call after July 1 1930) BOND. DEBT Nov 1918. \$26,500 Tax levy value 1918 (14	Tax rate (per \$1,000)\$45.00 CASS COUNTY.	A district in Floyd County. 4\(\frac{4}{3}\)s'10 M-N\\$18.000cNov 1 1920 4\(\frac{4}{3}\)s'11 J-D 50.000cJune 21 1921 5s'13 J-D 40.000rJune 1 1923 Refunding Bonds. 4\(\frac{4}{3}\)s'10 J-D \$23.000cJan 1 1920 BOND. DEBI' Oct 1918. \$131.000 Tax lavy value 17(\(\frac{4}{3}\)cope 17(\(\frac{4}{3}\)cope 1) 1 486 775
This town is in Wright County. Refunding Water Bonds. 5s	approved)1,247,000	Wlooting dobt 4 594	I remined a defined to (Ambier) Timosiale
Water-Extension Bonds. 5½s M-N\$14,000c_Last bond 1933	This district is in Woodbury Co.	Floating debt	Money & credits (add'i, 1,107,910 full value). Tax rate 1917 (per \$1,000)\$40.00 Population in 1917 (est.)6,500
Town-Hall Bonds. 5s F-A \$8.000c_Last bond 1925 BOND. DEBT Oct 30 '18\$25,000 Water debt, included 17,000	Building Bonds (Serial). 4½s'17 M-N\$50,000_last bond '37 TOTAL DEBT(?)	Tax levy value 16(¼ appr.) 9,366,619 Moneys & credits (add'l, full value) Tax rate (per \$1,000) 1916\$47.50 Population in 191519,787	Population in 1917 (est.)6,500 INT. at Harris Tr.&S.Bk., Chic.
Floating debt	This district is in Ruena Vista Co.	CEDAR FALLS. This city is in Blackhawk County.	CHARTER OAK.
Sinking fund (water) 759 (Real estate_172,238 Tax levy value Pers'l prop_48,480	Building Bonds. 1922-1926 5s '17 J-D { \$2.500 1922-1926 10.000 1927-1936 12.500 1937 BOND. DEBT Nov 6 '18 \$25.000 Floating debt (add'l) 5.777	First incorporated in 1857 and again in 1865.	5s '17 M-N\$12,000 May 1 1937
(¼ appr'd) '17 RR., tele- phone, &c. 40,710 Total261,418	BOND. DEBT Nov 6 '18 - \$25,000 Floating debt (add'l) - 5,777	Bridge Bonds. 5s '16 M-N\$37,000c_Nov 1 '22-'33 Refunding Bonds.	TOTAL DEBT
Moneys & credits (add'l, full value) 474,947	Floating debt (add'l) 5.777 Total val. '18 (¼ appr'd) 217.527 Total tax rate (per \$1,000)'18.\$13.33 Population 1917 (est.) 195 INT. is payable in Minneapolis.	5s \$10,000 BOND. DEBT Oct 31 '18_\$155,629 Floating debt (add'l) 10,729	
Population in 19101,224 INTEREST payable in Chicago.	INT. is payable in Minneapolis. BUENA VISTA COUNTY	Floating debt (add'i) 13-2433,223 Tax levy val. '17 (¼ appr.) 1,160,604 Moneys and credits (add'i), full value)	5s J-J \$45,000r 1936 5s M-N 8,000r 1937 BOND. DEBT Oct 9 '18\$53,000
BELMOND IND. SCE. DIST. This district, which is in Wright	Otenna Talas tatha acceptus acct		Population in 1918 (est.)825
County, not only includes the town of Belmont but also adjacent territ'y. Building and Equipment.	1 3.500	Building Bonds. 58 '17 \$20,000	CHEROKEE COUNTY.
Building and Equipment. \$3,000c1919-1921 \$,000c1922-1925 4½s'16 M-N 3,000c1926 15,000c1930-1934	BOND. DEBT Oct 1917. \$409,560 Tax levy val. 16 (1/4 appr.) 12,445,755	Building Bonds. 5s '17 - \$20,000 - Building & Funding Bonds. 4½s'16 M-N\$50,000 - Nov 1 1930 (Subject to call after 10 years) BOND. DEBT Aug 1 1917-\$105.500 Floating debt	Cherokee is the county seat. Funding Bonds. 41/48'16 J-J [\$26,000Jan 1 '21-'33
15.000c1930-1934 4.000c1935 30.000c1936 BOND. DEBT Nov 1918\$72,000 Floating debt.	BUFFALO TWP. CON. S. D.	Floating debt	9,000Jan 1 '34-'36 4½s'17 J-J 64,000
BOND. DEBT Nov 1918\$72,000 Floating debt	P. O. Titonka. Building Bonds. 5s '16 M-8 \$40,000Sept 1 '21-'36	CEDAR BAPIDS. Cedar Rapids is in Linn County	Cherokee is the county seat. Funding Bonds. 14/s'16 J-J {\$26.000Jan 1 '21-'33 '9.000Jan 1 '34-'36 '9.000Jan 1 '34-'36 '4/s'17 J-J 64.000 (Due serially after 1922.) BOND. DEBT Jan 1 '16\$42,000 Sinking fund
	BOND. DEBT Nov 4 1918 - \$48,000 BURLINGTON.	First charter granted in 1856; second in 1907. Commission government adopted in 1908. On July 1 1903	Population in 191016,741
Vinton is the county seat. Funding Bonds.	This city is in Des Moines County. First incorporated July 2 1836 and	city took over water-works formerly owned by Cedar Rapids Water Co. and assumed all outstanding obliga	CHEROKEE IND. S. D.
44s \$30,000 1927-1931 Voting Machine Purchase Bds. 5s '18 J-J \$18,000c.Jan 1 '19'36 BOND. DEBT Oct 1917 \$115,000 Taxlevy value'15(4/appr.)11,944,835 Moneys & credits (add'1, full	ment adopted Nov. 29 1909.—V. 89, p. 1495. Population 1917, 24,357.	tions, amounting to \$450,000, of	Building Bonds.
BOND. DEBT Oct 1917 \$115,000 Taxlevy value '15(1/4 appr.) 11,944,835 Moneys & credits (add'l, full	Funding Bonds. 4s '04	which \$300,000 has been paid, leaving outstanding \$150,000. These bonds are not to be taken as a part of the legal indebtedness of city.	BOND. DEBT Oct 1918\$111,000 Tax levy val '18 (14 appr.) 828,290
value) 24,859 Tax levy value 1916 12,180,056 Population in 1915 24,591	4)2a'11 199 000c 1039	Funding (\$10,000 yrly. on June 1) 4s '99 J-D \$21,000cJune 1 1916 Water Co. Bonds (Debt Assumed 5s '97x\$150,000cOct 1 1927	full value 1.088,100 Population in 1915 (est. 1.5,000 INT. at District Treasurer's office.
BLOOMFIELD. This city is in Davis County.	36,000 Jan 1 '25-'27 36,000 Jan 1 '25-'27 58 '18 J-J 42,000 Jan 1 '28-'30	5s '97\$150,000cOct 1 1927 Refunding Bonds. 6s †\$33,000c1919-1926 4s '16 J-J 2\$40,000c1919-1926	CHICKASAW COUNTY.
Electric Light Funding Bonds. 5s M-N \$5,500c_\$1,000 yearly General Funding Bonds.	15,000 Jan 1 1931 14,400 Jan 1 1932	48 16 J-J 2540,000c1919-1920 50,000c1927-1931	New Hampton is the county seat. Bridge Funding Bonds. 5s '17 J-J \$50.000cJan 1 1937 BOND. DEBT Dec 1916\$52,800 Assessed valuation26,504,996
5\%s M-N \$25,500c Seria BOND, DEBT Oct 8 1918\$31.000	4½s'14 61,500c 1919-1931 GEN. BONDS Nov 2 '17_ \$376,000 Certificate debt (add'l) 70,200	6s M-S \$5,500c_\$1,000 yearly Bridge Bonds. 41/48'11 M-Sd\$101,000c Mar 1 '19-'21	BOND. DEBT Dec 1916\$52,800 Assessed valuation26,504,996 Population in 191015,375
Floating debt	4½°14 61.500c 1919-1931 GEN. BONDS Nov 2 '17 - \$376.000 Certificate debt (add'l) 70.200 Floating debt 3.300 Tax levy value'17(¼ appr.)4,892,779 Total tax rate (per \$1.000) '17 \$47.00 Moneys and credits (dd'l)	5s J-J (†5.400c 1919-1926) †26,000c 1921-1930 4½s 125,000 1926-1934	INT. at New Hampton.
Moneys & credits (add'I, full value) 1916.——765.541 Tax rate (per \$1.000)——\$5.00 Pop'n, 1915, 2,272; '17 (est.), 2,300			School Bonds (serial).
BOONE.	(z) Geo. M. Bechtel & Co., Daven-	4½s'14 { x40,0001920-1924 x55,0001925-1926 d Sewer Bonds (General).	BOND. DEBT Nov 15 '17\$29,500 Population in 1917 (est.)
			CLARINDA IND. SCH. DIST.
3148 J-D \$38,500c_June 1'19&'20 Fund. Wat. Bds. (Red. Aug. 2'14 48 F-A \$3,000c_Aug. 2'1910	BUBLINGTON SCHOOL DIST. 4s '09 A-O *\$3,100cDec 1 1920 4s '09 F-A 41,000cAug 1 1919 4s '10 M-N \$9,000cNov 1 1920 TRefunding Bonds.	Sewer dist. bonds (incl.) 5,000	BOND. DEBT Mar 1915\$68,500
Fund. Bonds. 4s P-A \$5,000cAug 2 1910 5s '16 J-J \$ 30,000July 1 1920 5s '18 J-J \$ 30,000July 1 1920	5s '18 \$137,400 Jan 1 '22-'31 BOND, DEBT Oct 3 '18 \$190,500	Value of city property3.064.493 Tot.assd.val. 18(70% act.)41,559,11	Spencer is the county seat.
5s '18 J-J 30,000 July 1 1920 †Water-Works Bonds.	2/Tax levy value 18(4/appr.)4.893.244	Moneys and credits (add'l,	58 15 \$25,000 1920-1923 1 58 16 44,000 1924-1935
†Water-Works Bonds. 4½s'11 M-N\$130,000c_May 1'19-'3 4½s'11 J-D 30,000c_Dec 1 193; (Subject to call after Dec. 1 1921.	INT. on bonds marked & payable	Tax rate (per \$1,000) 1917\$25.5	18,000_Nay 1 20-22
(Subject to call beginning July 1 '24. BOND, DEBT Oct 3 '18 \$261,500	bonds marked † at Harris Tr. & Savings Bank in Chicago.	Northern Trust Co., Chicago; (z at Farmers' Loan & Trust Co.	58 '17 M-S 32,000 - Sept 1 '20-'23 30,000 - Sept 1 '24-'29 18,000 ' Sept 1 '31-'36
Tax levy val. '17 (% appr.) 1,451,629	CALHOUN COUNTY.	(†) at office of City Treas.; (d) a Cont. & Comm. Tr. & Sav. Bk., Chi	7 43/s'17 M-N 35.000May 1 '23-'29 20.000May 1 1930 20.000May 1 1930 32.000Sept 1 '20-'23 30.000Sept 1 '24-'29 18.000Sept 1 '31-'36 30.000Sept 1 '31-'36 30.000Sept 1 '31-'36 30Sept 1 '31-'31-'31-'31-'31-'31-'31-'31-'31-'31-
full value) 1,312,326 Tax rate (per \$1,000) 1917 - \$123.44 Popul'n '10, 10,347; 1915, 12,263. † INT. at Geo. M. Bechtel & Co.	Court-House Bonds. 5s '13 \-O\$125,000Apr 1 1923 Bridge Bonds.	CEDAR PARIDS IND SCH DIST	6s s-an 63.644 1919-1923 CO. BD. DT. Nov 1918 \$306,000
Davenport; on other bonds, at City Treas. office.	Funding Bonds.	4148'10 J-D 55,000c_June 27 192	Tax levy val. 17(1/4 appr.) 8,863,499 Moneys and credits (add'1
BOONE INDEP. SCHOOL DIST.	BOND. DEBT Oct 1918 \$215,000	4 1/8 14 25,000c May 15 192 4 1/8 17 M-N 25,000 May 1 192	full value) 1,966,409 State & Co. tax '16 (per M.) \$10.60 Population '10, 12,766; 1915, 14,656
4/s*10 M-S *\$35,000Sept 1 192 4/s*11 J-J *\$7,000July 1 192 4/s*12 M-S *100,000.Sept 1 192 Building Bonds	Moneys & credits (actual	41/e'10 I-D \$12 000e June 27 102	INT. at Geo. M. Bechtel & Co
Building Bonds. 5s '14 F-A \$10,000cFeb 1 192 BOND. DEBT Oct 4 '18 \$152,00 Tax levy val. '15(1/4 appr.d) 1,497,01			1 Treas. office.
Moneys & credits (add'l, full value)1,150,84 Tax rate (per \$1,000) '17\$124.0	CARPENTER CON. I. S. DIST. This district is in Mitchell Co. Building Bonds. 44's M-N \$16,000		
Population in 1917 (est.)13,00 *Red. after 5 yrs. from issue. INT at Security Say, Bk., Rooms	0 41/48 M-N \$16,000 1920-1933 9,000 1936 BOND. DEBT Aug 1916 \$25,000	Tax rate (per \$1,000) 1918\$44.3 Population in 1918 (est.)43.00 INT, payable at Treasurer's office	(P. O. Spencer.) Drainage Bonds. 5½s'17 M-N\$95.500Aug 1'20-'26 TOTAL DEBT Nov 1918\$95,500 INT. at County Treas. office.
A		and the second of the second o	arous, orrivo.

24 CLAYTON COUNTY. & Co., Davenport.

CLINTON.

This city is the county seat of Ollinton County. First inc. in 1859 and again in 1881.

Refunding Bonds.

4½\$'11 -- \$40.000 -- Feb 1 1926

4½\$'12 -- 22.000 -- Nov 1 1927

-- 28.000 -- Nov 2 1923

GEN. BD. DT. Oct 1 '18. \$102.000

Assessment debt (add'l) -- 94.600

Appraised value real estate 2.469.384

Appraised value personal 12.581.232

Total appraised value '17 15.050.616

Tax rate (per \$1.000) 1917

From \$10.80 to \$11.60

Moneys & credits (add'l, full value) -- 18.844.205

Popula'n 1910. 25.577; 1918, 26.018 CLINTON COUNTY.
The county seat is Clinton.

\$30.500
Funding Bonds.
4½s'16 J-J \$65.000. Jan 1 '20-'29
4½s'11 ... 47,000
TOT. BD. DT. Oct 31 '18 \$142,500
Tax levy val. '16 (¼ appr.).14,790.017
Moneys & credits (add'1, full value)
Pop'n, 1910, 45,394; 1917, 45,839 CLINTON IND. 8CH. DIST.

4a '09 --- *\$60.000c._May 1 1919
BOND. DEBT Dec 1916._ \$87.000
Tax levy val. '16(¼ appr.)_3,200.000
School tax (per \$1,000) 1915._\$34.00
INT. at Merch. Nat. Bk., Clinton.

*Red. after 5 yrs. from issue. COLLEGE SPRINGS CONSOL. IND. SCHOOL DISTRICT. COLO. SCH. DISTRICT.
This district is in Story County.
Building Bonds.
5s '15 A-O \$28,875_Apr 1 '19-'25
BOND. DEBT July 1915__\$33,000
Tax levy val.'14 (¼ appr'd)_682,648

CORWITH CONSOL. IND. S. D. This district is in Hancock and

7,000 Nov 1 '30-'36 9,500 Nov 1 '1937 90,000 ToTAL DEBT Oct 1917 \$76,500 Tax levy value (¼ appr.) '16.388.009 Population in 1917 (est.) 1.100 INT. at Geo. M. Bechtel & Co., Davenport.

COTTONWOOD HIGHWAY DIS. 6s '17 J-J \$50,000 Aug 1 1927 (Subject to call Aug. 1 1927) TOTAL BONDED DEBT (7) COUNCIL BLUFFS.
Council Bluffs is in Pottawattamic County. Incorporated 1853. Population 1915, 31.354.
Funding Bonds.
4½\$'99 \$4,000 1919 \$5 '18 J-D \$0,000 Dec 1 '32-'35 Funding Bonds.
4½\$'11 20,000c 1919 1927 Water-Works Bonds.
4½\$'11 20,000c May 1 '19-'30 Nater-works Bonds.
4½\$'11 18 Donded, under 5% limit \$34,000 Nater-works bonds (add'l) 175.000 Nater-works bonds (add'l) 175.000 Nater-works bonds (add'l) 175.000 Napr'd val. (¾ act. val.) '16-'17 Real estate 14.956,600 Appr'd val. (¾ act. val.) '16-'17 Real estate 6.368,368 R.R. and corporations 1.880,504 Moneys and credits (additonal, full value) 6.368,368 R.R. and corporations 1.880,504 Moneys and credits (additonal, full value) 2.291,568 Tax levy value (¾ appr.) 8,092,936 Total tax rate (per \$1,000) on appraised value 1917-18 \$12.25

INT. payable in N. Y. City at Nat. Park Bank: also at City Treasury.

DEBT LIMIT.—Legal limit of indebtedness city may incur for all purposes, \$1,274,852.

purposes, \$1,274.852.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs
Refunding Bonds.
4s '09 J-D \$57.000c...Dec 1 1919
4s '10 J-J 50.000r...July 2 1920
(Subject to call after July 2 1915)
4½s'12 J-J \$82.000...July 1 1922
(Subject to call \$42.000 after July 1 1917 and \$40.000 July 1 1922)
BOND. DEBT Oct 5 '18...\$189,000
Tax levy val. '17 (including moneys and credits ...5,890,879
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 191531.354
INT. at Harris Tr.& S.Bk., Chic.

CUMBERLAND IND. SCH. DIST.
This district is in Cass County.
Building Bonds.
5s '16 J J \$30,000c______ 1936
(Subject to call after 1921)
5s '17 J-J 10,000_____ Jan 1 1927
BOND. DEBT Oct 21 1918_\$40,000
Tax levy val. (½ appr'd) '15_160,837
Moneys & credits (add'l, full value)
INT. payable at Geo. M. Bechtel
& Co., Davenport.

DALLAS CENTER IND. S. D.
This district is in Dallas County.
Building Bonds.
58 M-N\$30.000 1925
BOND. DEBT Oct 1918 \$30,000
Appr'd val. (real & pers'l) 171,190,916
Moneys & credits (add'l, full
value) 370,705
Total tax (per \$1,000) 1917 \$72.00

DALLAS COUNTY.

Adel is the county seat.

Refunding (Red. beg. Apr. 15'14).

4½s'04 A-O \$42,000c. Apr 15 1924

4½s'04 A-O \$66,000... Feb 1 1937.

(Subject to call after Feb 1 1927.)

TOTAL DEBT.

Tax levy val. '14(½ appr.)10,049,808

State&Co.tax(per \$1,000) '12.\$19.00

Population in 1915... 25.610

INTEREST at Winslow, Lanier &

Co., New York.

INT. at Geo. M. Bechtel & Co., Davenport, Halsey, Stuart & Co., Chic., and Union Sav. Bk., Davenp.

Chic., and Union Sav. Bk., Davenport.

Chic., and Union Sav. Bk., Davenport.

This district not only includes the city of Davenport, but also adjacent territory. Population, 48,683.

Building Bonds.

4 90 9 J *\$60,000c...July 6 1919

4½s*11 J-D *65,000..._June 1 1921

4½s*14 J-D *65,000..._June 1 1924

4½s*15 J-J *63,000..._July 1 1925

50,000.May 1 '24-'25

40,000...May 1 '24-'25

40,000...May 1 '26-'28

40,000...July 1 1928

Funding Bonds.

4 '16 J-D \$89,000c.June 1 '26-'28

BOND. DEBT Oct 1918...\$745,000

Tax levy val. '18(½ appr.) \$13.684,901

Tax (per \$1,000) 1918.....\$38.40

INTEREST payable at Geo. M

Bechtel & Co. Davenport.

*Redeemable 5 yrs from issue date sincludes money and credits, which are appraised at full value.

DAVIS COUNTY.

DAVIS COUNTY.
Bloomfield is the county seat.
BOND. DEBT Apr 1914...\$47,500
Tax levy val.'14(¼ appr.).4,955,592
Population in 1915......13,177

DECATUR COUNTY. Leon is the county seat.

DENISON INDEP. SCH. DIST.
This district (P. O. Denison) is in
Crawford County.
Site and College Building Purchase Bonds.
5s '17 A-O \$30,000...Oct 1 1937.
(Subject to call Oct. 1 1932.)
TOTAL DEBT.......(?)
DES MOINES.

Total \$139,259,425
Tax Levy Value. \$29,481,525
Gen. val. (¾ appraised) \$29,481,525
Corp. stock (20% appr'd) 1,616,906
Moneys & credits (act.) 9,852,159
Corp. lands (¾ appr'd) 849,158

DES MOINES IND. SCH. DIST.
School-House Bonds.
4 \(\) \\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\\(\) \\(\) \\\(

| Solution | 1915 | 17,148 | 180,000 | June | 1 | 21-24 | 280,000 | June | 1 | 25-38 | 280,000 | June |

DES MOINES CO. DR. D. NO. 1. 51/28'11 J-D \$244.500c....1919-1926 TOTAL DEBT Oct 21 '18-\$284.222 Assessed benefits 1918....333.523 INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DICKINSON COUNTY.
Spirit Lake is the county seat.
Drainage Bonds.
\$500,000
TOTAL DEBT
Population of county 1910.....8,137

DIKE CONSOL. IND. SCH. DIST. This district is in Grundy Co.

DUBUQUE SCHOOL DISTRICT.

4s J-D \$69,005...Dec 1 '19-'21
BOND. DEBT Oct 7 '18...\$92,000
Tax levy val. '18 (¼ appr.) 9,042,433
School tax (per \$1,000) 1918...\$24,000
Population in 1918 (est.)....42,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.

County seat is Dubuque.

Hospital Bonds.

5s '17...\$75,000...\$ept 1 1937
(Subject to call after Sont. 1 1922.)

DUBUQUE COUNTY.

County seat is Dubuque.

Hospital Bonds.
5s '17 ... \$75,000 ... Sept 1 1937
(Subject to call after Sept . 1 1922.)
Funding (Int. at Treas. office.)
4½s'11 J J \$185,000c_July 1 '21-'31
5s '17 J_J \$8,000 ... 1921-1931
100,000 ... 1932-1936
Refunding Bridge Bonds.

S M-S \$301,568 ... 1922-1937
BOND. DEBT Nov 7 '18 ... \$215,000
Drainage bonds (add'l) ... 1,764
Floating debt (est.) ... 185,000
Tax levy val. (½appr.) '18 16,857,369
Moneys & credis (add'l, full value) ... 1,422,108
Pop'n 1910, 57,450; '18 (est.) 62,000
INT. at office of District Secretary

INT. at office of District Secretary or Treasurer.

DUMONT CONSOL. IND. SCH. DISTRICT.
This district is in Butler County.
Building Bonds.
4½s'16 J-D \$52,000c_Dec 1 '21-'36
BOND. DEBT Sept 1916__\$54,000
Valuation for taxation__2,617,808
INT. payable at the Harris Trust
& Savings Bank, Chicago.

DUNLAP SCHOOL DISTRICT.
This district is in Harrison Co. This district is in Harrison Co.

*Building Bonds.

4%s'17 M-N\$46,500 ____1920-1937

BOND. DEBT Oct 1918.__\$46,500

Taxable value 1916.______588,807

Population in 1917 (est.) _____1900

*INT. is payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office

EARLY IND. SCH. DIST.
This district is in Sac County.
Building Bonds.
4½s'16 M-N\$75,000 ----1921-1936
(Subject to call after 1920)
BOND. DEBT Oct 6'18. \$75,000

930,500

ELKHORN SCHOOL DIST.
This district is in Shelby County.
Site-Purchase & Bldg. Bonds.
5s '17 F-A \$44,000

TOTAL DEBT. (?)

full value) 837,820 Population in 1910 9,816

EPWORTH IND. SCH. DIST.
This district is in Dubuque Co.
Building Bonds.
5s '17 J-D \$30,000...June 1 '21-'37
BOND. DEBT Oct 1918....\$30,000
Population in 1917 (est.).....600
INT. is payable at Harris Trust &
Savings Bank, Chicago.

FERTILE CONSOL. SCH. DIST.
This district is in Worth County.
Building Bonds.
5s '16 M-N\$30,000...May 1 1936
BOND. DEBT....\$30,000

FLOYD CONSOL. IND. S. D.

This district is in Floyd County.

Building Bonds.

\$\{\frac{5}{5},000\]. Dec 1 '19-'23 \\
5s '16\]-J-D \{\frac{24}{400}\]. Dec 1 '24-'35 \\
16\],000\]. Dec 1 '19-6

BOND. DEBT July 1916\]. \$\[\frac{45}{5},000\]

Taxable value (real and personal property)\]. \$\[\frac{476}{605}\]

Moneysand credits (additional, full value)\]. \$\[\frac{312}{291}\]

Population in 1916\]. 900

INT. payable at Schanke & Co., Mason City.

FONTANELLE.
This town is in Adair County.
BOND. DEBT Oct 1917...\$30,000
Water debt (included) ... 20,000
Sinking fund ... 5,000
Population in 1910......789

INT. payable at the Dist. Treas

City-hall bonds 5s coupon...\$91,000 GEN. BD. DT. Nov 13 '18.\$149,000 Tax levy val. '17 (¼appr.) 4,036,265 City tax (per \$1,000) 1917....\$41.50

City tax (per \$1,000) 1917...\$41.50

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J \$30.000....1919
4½6'12 A-O 50.000...Apr 1 1922
5s '13 J-D 65.000...June 1 1933
(Subject to call beg. June 1 1923.)
4½6'16 J-D \$70.000...Aug 1 1936
Refunding Bonds.
4½6'11 J-D \$40.000...Dec 1 1921
BOND. DEBT Nov 1 '18. \$255.000
Tax levy val.'18 (½ appr.).4,185,495
Moneys and credits (add'1 full value) 1918.....1,850,110
Population in 1916 (est.)....22,000
INT. on building bonds & refunding bonds due 1921 payable at Geo.
M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chleago.

FORT MADISON SCH. DIST.

Building Bonds.

4½s'17 A-O \$45,000...Apr 1 1937
BOND. DEBT Nov 8'18...\$107,000
Floating debt.........4,495
Tax levy val.(¼ appr.)...1,391,074
Population 1918 (est.).....12,000

FRANKLIN COUNTY.

Hampton is the county seat.
Funding Bonds.
5s '17 M-N \$26,500_Nov 1 '23-'27
BOND. DEBT Oct 26 1917.\$26,500
Tax levy val. '16 (¼ appr.) 9,025,806
Moneys and credits (additional, full value)____2,036,997
Pop'n 1910, 14,780; '17 (est.), 16,000

FREMONT COUNTY.

Sidney is the county seat.
Funding (Int. at County Treasury).
5s '15 JJ \$58,921c. Jan 1 '19-'35
TOTAL DEBT Aug 1915. \$194,000
Taxable value 1914 (est.) 6.500,000
Pop'n 1910, 15,260; 1915, 16,067.

FREMONT IND. SCHOOL DIST.
This district is in Mahaska Co.
Building Bonds.
5s '15 M-N \$\$9,000_May 1 '19-'24
18,000_May 1 1925
BOND. DEBT April 1915__\$30,000
Tax levy val. '14(½ appr'd)_\$162,503

GALVA SCH. DIST.
This district is in Ida County.
Building Bonds.

\$12,000c_Nov1 '19-'30
4½s'16 M-N \ 8,000c_Nov1 '31-'34
35,000c_Nov 1 1935
BOND. DEBT Nov1 '18-- \$55,000
Tax levy val. (¼ appr.) '15-548,748
Total tax rate (per \$1,000)'15-\$25.50
INT. payable in Chicago.

GENEVA CONSOL. IND. S. D.
This district is in Franklin County. This district is in Franklin County. Building Bonds. 4½s J-J \$50,000. July 1921-36 BOND. DEBT July 1 1916. \$50,000 Appr'd val. '16, equalized. 1,724,250

GRAETTINGER IND. 8. D. This district is in Palo Alto Co.

GRAND JUNCTION SCH. DIST.
This district is in Greene County.
BOND. DEBT Apr 1915...\$45,000

GRAND MOUND IND. SCH. D.

This district is in Clinton County This district is in Clinton County. High School Bonds.

4½s'17 Jan | \$14,000.Jan | 1'23'36 | 16,000...Jan | 1 1937 BOND. DEBT Oct 1918. \$30,000 Tax levy val. (¼ appr.) '18 *125,457 Moneys and credits (additional, full value)..... 157,000 Population in 1918 (est.). * Exclusive of telephone and telegraph assessment.

GREN BAY LEVEE & DRAINAGE DISTRICT NO. 2.
This district is in Lee County.
Bonds are tax free.
5\\(\)s'17 J-D \$\frac{3}{6}4, 333 75c. Jne 1'22-'31
BOND. DEBT Oct 1918_ 364.334
Act. val. of dist. property_ 2,000.000
Int. payable at the Continental & Commercial Trust & Savings Bank, Chicago.

GREENE COUNTY.

Jefferson is the county seat.

Court-House Bonds.
5s '15 A-0\$140.000c_Oct 1 '20-'25
BOND. DEBT Oct 31 '18_\$140.000
Tax levy val. (¼ appr.)_10.961.810
Pop'n 1910, 16.023; 1915, 16.330
INT. at office of Geo. M. Bechtel
& Co., Davenport.

BOND. DEBT Nov 9 '16...\$36,715 Water debt (included)......22,000 Population in 1915......1,379

GRINNELL.

This city is in Poweshiek County.
Special Fund Bonds.
5s '16 \$75,000 1926
Funding Bonds.
4½s'17 J-J \$ 15,000 serially
Water Bonds.
4½s'17 J-J \$10,000 serially
5s '18 50,000
TOT. DEBT Mar 31 '18 \$164,106
Special fund debt (add'l) 160,262
Tax levy val. '15 (¼ appr'd) 968,956
Moneys and credits (add'l,
full value) 1,578,257
Population in 1915 5,036

GUERNSEY CONS. IND. S. D.
This district is in Poweshiek Co.
Building Bonds.
5s '17 J-J \$40,000_May 1 '20-'37
TOTAL DEBT Nov 1918__\$50,000

HAMILTON COUNTY.
The county seat is Webster City.
Funding Bonds.
4½8'16 J-J \$32,000....Jan 1 1921
GEN. BD. DT. Oct. 25'18 \$114,500
Drainage debt (add'l) 1917. 368,164
Assess. val., real estate...7,638,241
Assess. val., rear lestate...7,838,247
Other assess. property.....798,126
Tot.asses.val'18(25% act.).9,808,205
Moneys and credits (add'l
full value) 1917......2,998,188
Total tax rate (per M) 1918...\$41.50
Population 1910, 19,242; 1915,20,576
INT. payable at Co. Treas. office.

HAMPTON.

This city is in Franklin Co. Inc. fist in 1870 and again in 1885.

Water-Works Bonds.

4/\$5 \$25,000

BOND. DEBT Sept 28 '16...\$25,000

Pop. in 1910, 2,617; 1915, 3,025.

HANCOCK COUNTY.

Garner is the county seat.

Drainage Bonds.

5½s M-N\$264.000c ___1919-1926
County has no general bonded debt.

Drainage debt Nov 1917._ \$300.000
Tax levy val. 18(½ appr.) -7.231,942
State&Co.tax(per \$1,000) 18.\$23.92
Pop'n 1910, 12,731; in 1915, 13.886
INT. at First Nat. Bank, Chicago.

HANSELL CONSOL. SCH. DIST.
This district is in Franklin Co.
Building Bonds.
5s '15 J. \$35,000........1925
(Subject to call \$2,000 yrly after '20.)
BOND. DEBT Nov 1 '16...\$35,000
Tax levy val. '15()4 appr'd).625,000
Total tax rate (per \$1,000)'14.\$42.00

HARRISON COUNTY.
Logan is the county seat.
Bridge Bonds.
4½s'17 J-J \$42.000._Jan 1 '23-'27
Court-House Bonds.
5s -- \$44.678c.__1919-1931
Funding Bridge Bonds.
4½s 16 J-J \$50.000._Jan 1 '22-'26
4s' 17 J-J 116.000.__Jan 1 '22-'26
4s' 17 J-J 15 (½ appr.)9.756.718
Co. bond. debt May 8 '16._\$106.000
Tax levy val. '15 (½ appr.)9.756.718
State&Co.tax (per \$1,000) '15.\$22.20
Pop'n 1910, 23.162: in 1915, 24.327
INT. at County Treasurer's office.

HARRIS SCH. DIST.
This district is in Osceola County.
Building Bonds.
5s '15 M-N\$55,000...Aug. 1 '20-'35
BOND. DEBT Aug 1915...\$55,000
Tax levy val.'14(½ appr'd)\$1,683,992

Pop'n 1910, 16,023; 1915, 16,339.

INT. at office of Geo. M. Bechtel
& Co., Davenport.

GREENFIELD.
This town is in Adair County.
Water-Works Bonds.
4½s'09 J-D \$25,000...June 1 1929
(Subject to call part yrly. beg. 1914.)

HAVELOCK SCH. DIST.
This district is in Adams County.
Building Bonds.
4½s'16 ... \$55,000....serial 1936
55
BOND. DEBT Nov 1'18...\$56,000
INT. on \$1,000 issue is payable in Gilmore City, Iowa.

26	
HENRY Moun 5s '14 Cour 41/4s'12	t-Hou
BOND. Tax levy State & Moneys	in the DEB y val. Co.ta:
Pop'n INT.s HOLST	t Nat
Build 4½s 4½s'16 TOTAL Assess.	M-N DEB val. 1
Cresc Fund 5s '15 BOND. Populat	M-S DEB
HUMB This in Hum Scho	OLDI district boldt of Bor M-S
TOTAL HUROS This in Des Scho 5s '18 TOTAL	N TW district Moine of Bo
INDEP	ENDE
Floating Tax levy INDIA This Incorpo BOND Floating	NOLA
Moneys tional Total ta Populat	and ; full x rate ion in
This Build 5s '16 (Due TOTAL	distriction of the distriction o
Fund 43/ &5s 5s '15 (Subject 43/4s'16 43/4s'16 Sewe	1857. ling I J-D \$ M-N t to co M-N
	51
5s '17 Improv	M-N ement
Improve GEN. B Assess. Total as INTE Bechtel the Firs	
Build 43/18 (Subj	ect to
4%s'16 4s'16 4%s BOND Tax lev Money dition Populat	DEB y val. and hal, fu
INT.	COU
.8 .8	ge Bo
Cour	ity-H

26	
HENRY COUNTY.	IB
HENRY COUNTY. Mount Pleasant is the county seat 5s '14 - \$25,000 - 1923 & 1920 Court-House Bonds. 4/4s'12 - \$100,000	5s T(
(Due \$40,000 in 5 years and \$60,000 in the next 5 years). BOND, DEBT Oct 1918, \$125,000	OIE
Tax levy val. '18 (¼ appr.)6,915,22 State & Co.tax(per \$1 000) '18.\$25.0 Moneys & credits (add I full	7 0 5s
value)	7 T:
HOLSTEIN INDER SON DIST	I m
This district is in Ada County. Building and Impt. Bonds. 4½s 52.000 May 193 TOTAL DEBT Oct 1918 60.00 Assess. val. 1915 (equ.) \$1,681,48	ß La
TOTAL DEBT Oct 1918 \$60,00 Assess. val. 1915 (equ.)\$1,681,48	8 34
HOWARD COUNTY. Cresco is the county seat. Funding Bonds.	58 58 B
Funding Bonds. 5s '15 M-S \$39,000c_Sept 1 192 BOND. DEBT Oct 31 1918.\$73.50 Population in 1910	6 T
HUMBOLDT SCHOOL DIST. This district (P. O. Humboldt) in Humboldt County.	P
School Bonds. -s '18 M-S \$100,000_Mar 1 '22-'3	8 48
HURON TWP. CONSOL. S. D.) (8
This district (P. O. Burlington) in Des Moines County. School Bonds. 5s '18 \$55,000	59
TOTAL DEBT(?	5 B
This district (P. O. Independence is in Buchanan County.) M
Building Bonds. 4s '10 \$41,000Apr 1 192 BOND. DEBT Oct 8 1918. \$41,00	O P
Tax levy val. '14 (¼ appr'd) 715,94	1 51
INDIANOLA. This city is in Warren County Incorporated in 1849. BOND. DEBT Nov 1 '16. \$40,00	4 1 B
BOND. DEBT Nov 1 '16. \$40,00 Floating debt	0 To
Moneys and credits (additional; full value)	4 J1
INWOOD SCH. DIST. This district is in Lyon County.	58 B
This district is in Lyon County. Building Bonds. 5s '16 M-N \$34,000	- J1
TOTAL DEBT (1)	4
IOWA CITY. This city is in Johnson County In in 1857. Pop'n 1915, 12,043. Funding Bonds. 4½ &5s J-D \$109.800c1919-192 5s '15 M-N 3,000May 1 193 (Subject to call begin. May 1 1925. 4½ s'16 M-N 104.5001919-193 4½ s'1645,860.49193 Sewer Bonds.	P.
Funding Bonds. 414.65s J-D \$109,800c1919-192 5s '15 M-N 3.000May 1 193	6 5 J
(Subject to call begin. May 1 1925. 4348'16 M-N 104,5001919-193 4348'16193	6 43
6s \$18,7331929-193	0 5s
00	A F
5s '17 M-N 6,000cNov 1 '33-'3 9,000cNov 1 193 10,000cNov 1 193	6 7 8
Improvement bonds 6s\$104,98 GEN. BD. DT. Oct 31 '18\$239,00 Assess. bds. (additional) 334,05	O T
Bridge Bonds. 4½s'16 M-N\$67.0531919-193 6,000cNov 1 '33-3 5s '17 M-N 6,000cNov 1 193 10,000cNov 1 193 Improvement bonds 6s\$104,98 GEN.BD.DT.Oct 31 '18_\$239,00 Assess.bds. (additional)334,05 Total assess.val. '1812,667,28 INTEREST payable at Geo. M Bechtel & Co., Davenport, Iowa, an	9 K
IOWA CITY IND. SCH. DIST.	to (c
IOWA CITY IND. SCH. DIST. Funding (Red. \$4,000 yearly). 5s July \$18,000c	0 w
(Subject to call \$2,000 yearly) 58 Mar \$20,000c	2 m ce
Building Bonds. 4½s June \$22,000c192 (Subject to call \$2,000 yearly) 5s Mar \$20,000c192 4½s'16 127,000c4 16 73,000c4 ½s	- 5s
Tax levy val. (¼ appr.) '17 2,396,20 Money and credits (additional full value)	1 40
ditional, full value) 2,040,85 Population in 1915 (est.) 15,00 INT. in Davenport and Chicago	00 B 0 T 0. P
IOWA COUNTY. Marengo is the county seat. Bridge Bonds.	Si
** 5,000 Nov 1 191 20,000 - Apr 1 '21-2 3,500 Nov 1 192 10,000 - Nov 1 '26-'2	9 bi
County-Home Bonds.	7 K
Funding Bonds (Tax Free). 5s '15 M-N\$13,000c Nov 1 '28 & '2 BOND. DEBT Oct. 1918 \$83,50	B F S
County-Home Bonds.	58 A
- Latenport	E
IOWA FALLS SCHOOL DIST. 4½6'09 M-8 \$5,000c	
58 '13 F-A \$75,000c Aug 1 192 BOND. DEBT Oct 1918. \$80,00 Tax levy value [Real estate 483,48 (1/4 appr.) Personal143,02 1916 Other prop 56,97 Moneys and credits (add'1	10 T 15 N 15 P
Moneys and credits (add'l	9

20	, IOWA CITIES	AND TOWNS	[101. 101.
HENRY COUNTY. Mount Pleasant is the county seat 5s '14 \$25,0001923 & 1924	IRETON SCH. DIST. This district is in Sioux County. Building Bonds.	KNOXVILLE. This city is in Marion County. First incorp. in 1852 and again in	LINN GROVE CONSOLD. This district is in Buena Vista Co. Building Bonds.
5s '14	Building Bonds. 5s '15 J-J \$30,000July 1 1935 TOTAL DEBT	1886. Population in 1915, 3.514. Water-Works Bonds.	Building Bonds. [\$3,000June 1 '19-21' 5s '15 J-D 3,000June 1 '22-'23 2,000June 1 1924
n the next 5 years).	IRWIN CON. IND. S. D. This district is in Shelby County. Building Bonds.	(Due \$36,650 Jan 1 1934 and \$1,750 yearly beginning Oct 1 1915.) 41/28 s-a \$13,000Jan 1 1921 18,000Sept 20 1918	39,000June 1 1925 BOND. DEBT May 1915 \$50,000 Tax levy val. '14 (¼ appr'd)1,509,464
Moneys & credits (add I full value) 1010 118 840 1010 17 807	Building Bonds. 5s '16 J-D (\$18.000Dec 1 '27-'35 32.000July 1 1936 BOND. DEBT Oct 10 '18\$69,000 Tax. val. (real & pers.) '16347,437 Moneys and credits (addi-	C Otlet & Designing Plant	TITTLE CEDAR TWO CON DIS
value) 5,448,473 Pop'n 1910, 18.640; 1915, 17.807 INT.at Nat.State Bk,Mt.Pleasant. HOLSTEIN INDEP. SCH. DIST.	Tax. val. (real & pers.) 16. 347,437 Moneys and credits (additional; full value) 129,445 Tot. tax rate (per \$1,000) 18.\$6.62 +	Sewer Outlet & Parniying Plant. 5 '17 J-D \$8,400 Judgment Bonds. 4½s s-a \$23,000 Jan 1 1931 BOND. DEBT Apr 11 '16 \$122,500 Floating debt	Building Bonds. 5s '16 \$25,000
This district is in Ada County		Tax levy val. '15 (14 appr.) 2,734,867 Tax rate (per \$1,000) 1915\$107.80	LOGAN SCHOOL DISTRICT. This district is in Harrison County.
Building and Impt. Bonds. 4½s	JACKSON COUNTY. Maquoketa is the county seat.	KNOXVILLE IND. SCH. DIST. Building Bonds.	Refunding Bonds. 5s '15 A-O \$26,000Oct 1 1920 BOND. DEBT Nov 1918\$26,000
HOWARD COUNTY. Cresco is the county seat.	5s '12 A-O \$12,000 1919-1930 5s '12 F-A 108,000 Feb 1 '19-'33	Building Bonds. 4½s'16 M-N \$75,000_May 1 '21-'36 BONDED DEBT Oct 1918 \$85,000 Tax levy val. (¼ appr'd) 613,319 Money and credits (add'l) 1,209,725	100a1 assoss. val110,022
Funding Bonds. 5s '15 M-8 \$39,000cSept 1 1926 BOND, DEBT Oct 31 1918_\$73.500	BOND. DEBT Jan 1918 \$138,000 Tay levy val. '16 (1/2 appr.) 8.153.974		This district is in Clayton County
HUMBOLDT SCHOOL DIST.	Full value) 3,399.577 Pop'n 1910, 21,258; 1915, 20,604	ROSSUTH COUNTY. Algona is the county seat. Funding Bdge. Bds. (Tax-exempt)	Building Bonds. 5s '15 M-8 \$30.000c
This district (P. O. Humboldt) is in Humboldt County. School Bonds.	Newton is the county seat.	Funding Bdge. Bds.(Tax-exempt) 4)4s'10 J-J \$54.000c_July 1 '19-24 4)4s 30.000r_July 1 '24-'29 _s 36.500Jan 1 '32-'33 GEN. BD. DT. Nov '18 194,500	Floating debt 3,000 Tax levy val. (¼ appr.) '18.263,500 Moneys and credits (add'l rull value) 75,000
s '18 M-S \$100,000 Mar 1 '22-'38 TOTAL DEBT(?)	Dec. 1, beginning 1912.)	Tax levy val. '18(¼ appr.) 12,332,357	LUTHER SCHOOL DISTRICT. This district is in Boone County.
HURON TWP. CONSOL. S. D. This district (P. O. Burlington) is in Des Molnes County.	Funding Bonds. 4¼s'17 M-N \$5,000May 1 1927 60,000May 1 '28-'33	full value) 1918	Building bonds\$30,000 BOND. DEBT Aug 1915 30,000
School Bonds. 5s '18 \$55,000 (?)	53 '18 42,000 BOND. DEBT Nov 14 '18 189,000	bonds at First Nat. B'k, Chicago and	Chariton is the county seat. 5s '18 \$40,000Jan 1 '24-'31 Bridge Bonds.
INDEPENDENCE SCH. DIST. This district (P. O. Independence) is in Buchanan County.	Moneys & credits (add'l, full value) 7.461.351	Geo. M. Bechtel & Co., Davenport.	s'18 \$50,000 Bridge Funding Bonds.
Building Bonds. 4s 10 \$41,000Apr 1 1920 BOND. DEBT Oct 8 1918_ \$41,000	5s '18	KOSSUTH CO. DR. D. NO. 114. Drainage Bonds. 5½s'16 M-N\$32.000Nov 1 1926 -s - 227.170 1927-1928 TOT. BD. DT. Nov 1918_\$259,170	1 7 000 Nov 1 1920
Tax levy val. '14 (1/4 appr'd) 715,941	JEFFERSON COUNTY.	TOT. BD. DT. Nov 1918\$259,170	
INDIANOLA. This city is in Warren County. Incorporated in 1849. BOND. DEBT Nov 1 '16. \$40,000	Funding Bonds.	This town is in Winnebago Co. Water-Works Bonds.	4½s'16 \$15,000_Aug 1 '23-'25 BOND, DEBT Jan 1918_\$153,500
Appraised val. 19162,791,294	Tax levy val. (¼ appr'd)8,447,244 Population in 191516,922	Water-Works Bonds. 4½s'16 M-N\$25,000cNov 1 1936 BOND. DEBT Oct 1917\$25,000 Sewer bonds (assess.) 9,000 Tax levy value∫real estate177,699	Tax levy val. '18 (¼ appr.) -4,816,830 Moneys and credits (additional, full value)
Moneys and credits (additional; full value)1,390,004 Total tax rate (per \$1,000) '16_\$46.00 Population in 19153.400	JEFFERSON IND. SCH. DIST. This district is in Greene County. School Bonds.	(14 appr.) '16 (personal 56,741 Moneys and credits (add'1, full value) 312,398	INT. is payable at County Treas.
INWOOD SCH. DIST.	School Bonds. 4½s'16 J-J \$80.000July 1 1936 5s'18 M-S 60.000. BOND. DEBT Nov 1917 \$80.000 Tax levy val. (½ appr'd)2,001,920	Pop'n 1910, 1,214; 1917 (est.), 1,490 INT. on water bonds is payable in Dubuque; on sewer assessment bonds	LYONS IND. SCH. DIST. This district is in Clinton County. Refunding Bonds (Tax-free).
This district is in Lyon County. Building Bonds. 5s '16 M-N \$34,000	JESUP CONS. SCH. DIST.	in Des Moines or at City Treas.office.	Refunding Bonds (Taz-free). 5s '15 J-J \$30,000
(Due serially after May 1 1921.) TOTAL DEBT	Building & Equipment Bonds. 41/48'16 F-A \$85,000c. Aug 1 21-36 BOND, DEBT Oct 31'18 \$110,000	This town is in Decatur County. Water-Works Bonds. 5s '08 J-D \$25,000Dec 1 1928	Moneys and credits (add'1 full value) 611,252 Tax rate (per \$1,000) 1918_\$52.50
IOWA CITY. This city is in Johnson County. In . in 1857. Pop'n 1915, 12,043.	Population in 1916 (est.) 2.489	BOND. DEBT Apr 1914\$26,000 Floating debt5,897 Taxlevy val. (½ appr'd)207,929 Population in 19151,541	MADRID SCH. DIST.
Funding Bonds, 4½&5s J-D \$109.800c1919-1926 5s 15 M-N 3,000May 1 1935 (Subject to call begin. May 1 1925.)	JOHNSON COUNTY. Iowa City is the county seat.	Population in 19151,541 LAURENS CONSOL. SCH. DIST.	This district is in Boone County. Building Bonds. 5s '15 J-J \$30,000 BOND. DEBT Oct 1918\$30,000
4%8'16 45,860.491936	4½s'17 J-J \$17,000 _ Jan 1 1935-'36	This district is in Pocahontas Co. BOND. DEBT Oct 1918\$52,000 Tax levy val. (¼ appr.) '15-445,673	MAGNOLIA TWP. CON. S. D.
Paving Bonds.	TOTAL DEBT	LAWTON SCH. DIST.	Harrison County.
Bridge Bonds. 4½s'16 M-N\$67,0531919-1935 6,000c_Nov 1'33-'34	JORDAN SCHOOL DISTRICT.	This district is in Woodbury Co. Building Bonds. 5s '14 M-N\$25,000	Building Bonds. 5s '14 \$35,000 Oct 1 1924 (Subject to call \$5,000 Oct. 1 1919.) BOND. DEBT Mar 1915\$35,000
110 000c Nov 1 1937	School Building Bonds	Building Bonds. 5s '14 M-N\$25,0001924 (Subj. to call \$1,000 y'ly begin. 1918) BOND. DEBT Mar 1915\$25,000 Tax levy val. 16 (1/4 appr'd) 401,994 Total tax rate (per \$1,000) '16-\$59.00	MANULIA IND SCH. DIST.
Assess. bds. (additional) 334,050 Total assess. val. '18 12,667,289	**SEGO,000 BEGO,000 (?)	LEE COUNTY.	High-School Bonds. 4½s'15 \$45.000 1945 BOND. DEBT Nov 1917 \$45,000 Tax levy value (Real estate. 96,870 '15(½ appr.) (Pers'l prop 12,280
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa, and the First Nat. Bank, Chicago.	Keokuk is in Lee County. First incorporated Dec. 13 1848, and again in 1910. Its debt, which amounted	Refunding Compromise Bonds.	MANLY IND. SCH. DIST.
Funding (Red. \$4,000 yearly). 5sJuly \$18,000c1920	in 1910. Its debt, which amounted to over \$600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at	Funding Bridge Bonds. 4s '10 F-A \$10,000Aug 1 '19-'20 Funding Bonds. 4½s'15 M-N(\$80.000 Nov 15 '21-'28	5s '15 M-N 31.000
Building Bonds. 41/8 June \$22,000c 1922 (Subject to call \$2,000 yearly)	the rate of \$4,000 per annum. Commission government has been accepted by this city.	GEN. BD. DT. Oct 3 '17_\$251,000 Tax levy val. (1/4 appr.) '16 10,161,360	Floating debt
58 July \$18,000c 1920 Building Bonds. 43/s June \$22,000c 1922 (Subject to call \$2,000 yearly) 58 Mar \$20,000c 1923 43/s 16 73,000c 45/8 16 73,000c 1923	Funding Bonds 5s '13 M-8 \$30.000Mar 1 '19-'28 Funding Sewer Bonds. 5s '15 M-N \$7,500May 1 '19-'25	GEN. BD. DT. Oct 3 '17\$251,000 Moneys and credits (add'l, full value) - 1916 10.766,575 Pop'n 1910, 36,702; 1915, 38,101 INT. at First Nat.Bank, Chicago.	This district (P. O. Manning) is in Carroll County. School Building Bonds.
BOND. DEBT Nov 1917. \$310,000 Tax levy val. (¼ appr.) '17 2,396,201		LE MARS SCH. DIST.	TOTAL DEBT(?)
4½s 50.000 \$310.000 BOND. DEBT Nov 1917 \$310.000 Tax levy val. (¼ appr.) '17 2,396,201 Money and credits (additional, full value) 2,040,850 Population in 1915 (est.) 15,000	4 06 J.J \$65,000cJan 1 1926 5s 14 J.J 100,000cJan 1 1934 BOND. DEBT Oct 1917\$206,500 Tax levy value (¼ appr.)3,350,468 Pop'n 1910. 14,008; 1915, 15,239	This district is in Plymouth Co. BOND. DEBT Oct 7 '18 \$25,000 Sinking fund 7,500	C 1 1 C11 D 1-1-
INT. in Davenport and Chicago. IOWA COUNTY. Marengo is the county seat.	DEBT LIMIT.—City debts in this State are limited by provisions of the	Tax levy val. (1/4 act.) 1917-794,750 Population (est.) 1918 5,500 LENOX SCH. DIST.	56 '15 A-O (\$10.000 - Apr 1 '20-'24
Reiden Ronds	State constitution (see State of Iowa),	This district is in Taylor County. 5s '12 \$30,000 BOND. DEBT Nov 21 '16\$25,000	30,000Apr 1 1925 BONDED DEBT \$50,000 Tax levy val.'14(1/4 appr.)1,236,819
.s 3,500Nov 1 1925	REOKUK SCHOOL DISTRICT. Building Bonds.	Sinking fund	MAPLETON SCHOOL DIST.
s 114,000 Dec 1 '19 & '20 Funding Bonds (Tax Free). 5s '15 M-N\$13,000c Nov 1 '28 & '29	Building Bonds. 4/s*14 M-N 95.000cMay 1 1924 BOND. DEBT Oct 14 '18 \$95.000 Floating debt	This city is in Decatur Co. First incorp. in 1867 and again in 1906. TOTAL DEBT Nov 1918\$45,500	5s '17 M-N\$95,000May 1 1937 (Subject to call after May 1 1922.)
County-Home Bonds. 1. \$14,000_Dec 1 '19 & '20 Funding Bonds (Tax Free). 5s '15 M-N\$13,000c Nov 1 '28 & '29 BOND. DEBT Oct. 1918. \$83,500 Taxable value 1918. 0.035.658 Pop'n 1910, 18,409; 1915, 18,671. INT. at Geo. M. Bechtel & Co., Davemort.	Floating debt 6,350 Sinking fund 29,165 Tax levy val.17 (¼ appr.) 3,230,382 Appraised value 12,921,528	Water debt (included)	Building Bonds. 5s '17 M-N\$95,000May 1 1937 (Subject to call after May 1 1922.) TOTAL DEBT Nov 5 '18. \$103,500 Total assess. val. '18 (2-3 actual)
Davenpore.	KEOKUK COUNTY.	1 Tax rate (per al. 000) 1910 alo. / 2	Topulation 1010 (cool)
10WA FALLS SCHOOL DIST. 4½6'09 M-8 \$5,000c1919 Building Bonds.	Sigourney is the county seat. Refunding bonds	Population in 19152,199 LETTS CONSOL. INDEP. S. D. This district (P. O. Letts) is in	Knoxville is the county seat.
8 13 F-A \$75,000c - Aug 1 1923 BOND, DEBT Oct 1918. \$80,000 Tax levy value Real estate - 483,455	Moneys and Credits0,000,490	Louisa County.	4 168 16 J-J \$107,000 Jan 1 20- 37
(¼ appr.) Personal 143,025 1916 Other prop 56,979 Moneys and credits (add'l full value) \$939,185	INT. payable at Co. Treas. office.	Building Bonds. 5s '17 J-J \$60,000 1922-1937 5s '18 J 15,000 July 1 1942 TOTAL BONDED DEBT (?)	Davenport.
full value \$939.185 School tax (per \$1,000) 1916\$36.00 Pop. 1910. 3.710; 1917 (est.)4,000 INT. on 4½s at Geo. M. Bechtel	This district (P. O. Keswick) is in Keokuk County. Bldg, and Equipment Bonds.	LEWIS CONSOL. IND. S. D. This district is in Cass County. Building Bonds.	MARSHALL COUNTY. Marshalltown is the county seat. Funding Bonds.
& Co., Davenport; on 5s at Har- Trust & Sav. Bank, Chicago	in Keokuk County. Bldg. and Equipment Bonds. 5s \$35,000	5s '16 \$70,000 May 1 '21-'36 (?)	58 '18 90,000Jan ! '27-'32
		*	

MARSHALL COUNTY (Concl.) Bridge Bonds.	Taxable val. (14 Real est\$5,943,359 appr.) 1918 Personal_1,605,081	NAPIER CONSOL. IND. S. D. This district is in Boone & Story	OGDEN SCHOOL DISTRICT. This district is in Boone County.
4 1/28 - \$100,000 55 18 J-J 78,000 1931-1938 TOTAL DEBT (7) Population in 1910 30,279	Moneys and credits (add'l, full value) 5,308,027 Population in 1910 13,435	Counties. Building Bonds. 41/48'17 M-N\$50,000	High-School Bonds. 5s \$2,000 - May 1 '19-'20 5s \$10,000 May 1 1921
Population in 191030,279	INT. payable at Co. Treas. office. MODALE SCH. DIST.	Building Bonds. 4½s'17 M-N\$50,000 (Due serially ending May 1 1937.) BONDED DEBT Oct 1917 \$50,000 442,005	5s - \$2,000 May 1 '19-'20 5s - 10,000 May 1 '19-'20 5s - 10,000 May 1 '19-'21 5s '15 M-N {24,000 May 1 '22-'33 (6,000 May 1 '34-'35 (4,000 May 1 '19-'20 (4,
MARSHALLTOWN. City is in Marshall Co. First in-	This district is in Harrison County. Building bonds	Taxable value 1916	41/48'16 M-N 10,000May 1 134-35 BOND, DEBT Nov 4 1918\$55,000
corp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 1911.	BOND. DEBT Nov 1 1918. \$28,500 Floating debt. 600 Tax levy val. '15 (¼ appr.) 400,000	INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.	OSCEOLA.
Refunding Bonds. 4s J-J \$34,000July 1 1920	MONONA-HARRISON DRAIN.	MYSTIC SCHOOL DISTRICT. This district is in Appanoose Co.	This city is in Clarke Co. First incorp. in 1859 and again in 1886. BOND. DEBT Apr 6 1916. \$66,500
41/s (\$2,000 May 1 1920 2,000 May 1 1922	DIST. NO. 1. A district in Monona and Harrison countles (P. O. Onawa).	Building Bonds. 5s '15 J-D (\$9,000June 1 1924 19,500June 1 1925 BOND. DEBT June 1915\$30,000	Water debt included 50 000
58 22.000 May 1 19-29	counties (P. O. Onawa). 6s '07 M-N \$77,705. Dec 1 '19-'21 BOND. DEBT Nov 30 1917\$181,756 INT. at Continental & Commercial	BOND. DEBT June 1915\$30,000	Real estate 330,878 Personal property 73,785
5s '14 J-J \$7,000 July 1 1924	Trust & Sav. Bank, Chicago.	This district is in Pottawattamie	Tax levy value (14 appr.) 15— 10,000
Funding Viaduct Bonds. 5s \$10,000Aug 1 '19-'27 (\$2,000 every two years)	MONROE COUNTY. Albla is the county seat. County Fund Bonds.	County. Building Bonds. 5s '17 J-J \$18.000	OSCEOLA COUNTY.
Paving Bonds (City's Portion). 6s '18 M-N\$12,000 - Nov 1 '20-'27 BOND. DEBT Oct 7 '18\$108,500	County Fund Bonds. 4/15 J-J \$15,000Part yearly 5s 130,000Dec 1 '19-'32 BOND. DEBT Oct 1 '17\$145,000	TOTAL DEBT Oct 1917\$25,600 Taxable value 1916285,415	Sibley is the county seat. Funding Bonds.
Cash on hand Apr 1 '18\$54,393 Tax levy val. (¼ appr.) '16 2,211,700 Moneys and credits (add'l, full value)	Tax levy value [Real est_3,558,860 (1/4 appr.) '17 Personal_ 713,773 (Oth. prop. 822,618	Actual ass'd value of prop. 889,808 Population in 1917 (est.) 1,000 INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.	5s '18 - \$27,500 - 1928-1937 5s '18 - 10,000 - 1938 5s '18 - 13,500 - 1920-1934 BOND. DEBT Nov 19 '18 \$51,000 Tax levy val. (¼ (Real est. 4,569,099 appr'd) 1918. Personal.1,437,283 Moneys and credits (add'l
full value)	Moneys & credits (add'l, full value)	Davenport, and Chicago.	BOND. DEBT Nov 19'18. \$51,000 Tax levy val. (4 Real est 4,569,099
SEASON AND THE SALE D	Pop n 1910, 25,429; 1915, 25,906.	NEVADA SCHOOL DISTRICT. This district is in Story County.	Moneys and credits (add'l full val.) 1918 (approx.) 500,000
Refunding Bonds. 1/8*01 F-A \$12.000cFeb 1 1921 1/4*5*12	MONROE SCH. DIST. This district is in Jasper County.	5s \$90,0001935 (Subject to call after 1920.) BOND. DEBT Oct 1 '18\$90,000	Pop'n 1915, 8,956; '17 (est.), 10,200
5s '13 \$15,000cJuly 1 1933 (Subject to call beg. July 1 1922.)	Building Bonds. 5s '15 J-D (\$8,000Dec 1 '19-'25 \ 26,000Dec 1 1926 BOND. DEBT Nov 1 1918.\$34,000	Tax levy val. '15 (¼ appr.) _ 460,354 Population in 1918 (est.)3,000 INT. at Commercial Nat. Bank,	OSCEOLA IND. S. D. This district is in Clarke County. Building Bonds.
4)48'14 M-N\$30,000cMay 1 1924 16 15,000 1926	BOND. DEBT Nov 1 1918_\$34,000 Tax levy val. '16 (1/4 appr.)—	Chicago.	Building Bonds. 4½s 16 M-N\$74,000c May 1 '22-'36 BOND. DEBT Nov 191° \$106,000 Tax levy val. (½ appr.) '16 435,000 Population in 1916 (est.)2,900
Tax levy val. 15 (14 appr.) -2,175,059	Tax levy val. '16 (1/4 appr.)— Real estate	This district is in Allamakee Co.	Population in 1916 (est.)2,900
MASON CITY. This city is in Cerro Gordo County.	al, full value)499,925	Building Bonds. 4½s'16 M-N\$15,000Aug 1 1936 4½s'16 M-N 20,000Nov 1 '21-'36 BOND. DEBT Aug 1916\$35,000	OSKALOOSA. This city is in Mahaska County.
Commission government adopted June 22 1913. Corporation Bonds.	Red Oak is the county seat.	NEW SHARON SCH. DIST.	First incorporated in 1853 and again in 1862. Funding Bonds.
4s '99 \$8,000	Bridge and Road Funding. 4/s':16\$70,000July 1 '22.'31 BOND. DEBT Nov 5 1917 \$70,000 Tax levy val. '15(3/appr.)7.195.401 Moneys and credits (add'1), full value	This district is in Mahaska Co. 4s '11 \$32,500 BOND. DEBT Nov 1915 \$32,500	In 1862. Funding Bonds. 5s '18 M-N\$50,000c_Nov 1 '20-'36 5s '18 M-N 38,000c_Feb 1 1938 (Subject to call Feb. 1 1923.) 5s '15 J-J \$35,000_July 1 '25-'33 BOND.DEBT Nov 1915_\$99,702 Tax levy val. '15 (¼ appr.) 1,668,799 Population in 191510.485
4½8'08 9,000 1922 4½8'12 40,000 1932 58'13 7,100 1923	Tax levy val. '15(1/4 appr.) -7,195,401 Moneys and credits (add'l),	Tax levy/val. '16(1/4 appr.) 168,750	58 15 J-J \$35,000 July 1 25-33 BOND. DEBT Nov 1915 \$99,702
Corporation Bonds. 4s '99	Pop'n 1910, 16,604; 1915, 17,297.	NEWTON. This city is in Jasper County.	Population in 191510.485
		Incorporated in 1876. Water Bonds. 416s M-8 \$\$15,000c. Mar 1 1924	OSKALOOSA INDEP. SCH. DIST. 4½s'09 M-S \$20,000cSept 1 1919
Improvement Bonds. 6s \$76,313	Drainage Bonds. 5s '17 M-S \$60,0001920-1926 5 1/s '1711,000 TOTAL DEBT(?)	(Subject to call beg. Mar. 1 1914.) 4s M-S \$11,000c_Mar 1 1919	OSKALOOSA INDEP. SCH. DIST. 4½s'09 M-S \$20,000cSept 1 1919 (Subject to call after Sept. 1 1914.) 5s\$35,000c1922 5s10,000c1925 Building Bonds. 4½s'17 J-D\$120,000c1927-1937 5s'1755,000c1928-1938 BOND. DEBT Oct 7 1918. \$240,000 Appraised value (Real est. 5,401,972 1918
4½s'03 - \$1,000 - 1928 4½s'08 - 24,000 - 1928	TOTAL DEBT(?)	*Gas Works (red. Mar. 15 1921). 4 ½g'11 M-8 \$32,000c_Mar 15 1926	Building Bonds. 4 4/6s'17 J-D\$120.000c1927-1937
4½s'12 \$23,000	MT. AYR. This town is in Ringgold County.	Paving Bonds. 6s Apr \$4,500cApr 1 1919	58'17 55,000c 1928-1938 BOND. DEBT Oct 7 1918 \$240,000
\$Bridge Bonds. 5s '17 M-S {\$27,000_Sept 15 '19-'27 40,000_Sept 15 '28-'37	Inc. in 1875. Bonds are tax-free. Water-Works (Red.beg.Dec. 1 '23). 5 Kg '13 J-D \$45 000c Dec. 1 1933	Funding Bonds. 5s '17 F-A \$14,000c	Appraised value Real est _5,401,972 1918 Personal _2,136,560 Moneys and credits (add'1
Park Bonds. 6s '09 \$8,000 1932	TOTAL DEBT. (?) MT. AYR. This town is in Ringgold County. Inc. in 1875. Bonds are tax-free. Water-Works (Red.beg.Dec. 1 '23). 5/ss'13 J-D \$45,000cDec 1 1933 Funding Bonds. 5s M-S \$3,000c1919-1924 6s M-S 4,500c1919 City-Hall Bonds. 5 \$7,000	(Due serially ending 1931.) 51/4s'18	Moneys and credits (add'1 full value)
Sewage-Disoosal-Plant Bonds. 5s '16 - \$136,000 - 1936	City-Hall Bonds.	Park Bonds. 5½s'17 \$13,650	OTTUMWA. Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized
5s 17 10,000 1932 GEN. BD. DT. Nov 1918 5556,913 Ctf. debt (add'l) Sept 16 62,029 Tax levy value 1918 3923,804 Money and credit (add'l) 1,956,558	TOTAL DEBT Oct 1915\$49,000 Tax levy val. '14 (¼ appr.)276,658 Moneys and credits (add'l, full value)	5½s'18 \$6,500 (Due serially ending 1927.)	under General Incorp. Law 1868 and again in 1913; city of first class 1893.
Tax levy value 19183,923,804 Money and credit (add'l)1,956,558	full value) 330,000 Total tax rate(per\$1,000) '14_\$92.00	(Due gorially ending 1994)	Ten 1012 Population 1010 00 010
Sinking funds. 49,522 Pop'n 1915, 17,066; '18 (est.), 20,000 §INT. is payable at City Treas-	INT. payable in Davenport.	Sewer Disposal Plant Bonds. 5s '17 F-A \$43,500c	Funding Bonds. 5s '12 M-S \$50,000c (\$7,000 payable yearly on Sept. 1.)
urer's office.	MUSCATINE. City is in Muscatine Co. Incorp 1851. The water bds. are not a direct	Tax levy val. 15(14 appr's'd) 954.695 Moneys and credits (addi-	(\$\frac{1}{1}\text{(100 payable yearly on Sept. 1.)}\$ Refunding Bonds— 4\frac{1}{2}\text{8} A-O \text{8}60,000cOct 1 1928 4\frac{1}{2}\text{8}'16 J-D \text{7}5,000cJune 1 1936
MASON CITY IND. SCH. DIST. 48 \$60,000	city obligation, being payable only from a special water-works tax.	tional, full value)1,077,210 Pop'n 1910, 5,182; 1918 (est.), 6,000 INT. on bonds marked (§) at Geo.	(Sub to call any time aft Tune 1 '21)
5s 7,000 1924	Levee Bonds. 58 \$11,500	M. Bechtel & Co., Davenport.	4 1 10 J-D 137 000c June 1 1931
4 ½8 16 M-N 250,000	Water-Works Bonds. 58 \$12,500 Part yearly City-Hall Bonds.	NEWTON IND. SCHOOL DIST. Building Bonds. 55 '17 M-N\$150 000 Nov 1 '27-'37	5s '14 F-A \$8,250c 1919-1920 GEN, BD, DT, Oct 1 1916 \$216,000
58 '18 F-A 55,000 July 1938 BOND. DEBT Oct 1918 \$637,500	5s '14 M-N\$90,000June 1 1934 BOND DEBT Oct 1918\$138,500	Building Bonds. 5s '17 M-N\$150,000Nov 1 '27-'37 5s '18 M-N 75,000Nov 1 1938 (Subject to call after Nov. 1 1928.)	Tarigovval '16/1/appr'e'd 3 566 030
Moneys and credits (add'l, full value)1,278,495	Tax levy val. 1917 6,778.800 City tax rate (per \$1,000) '18.\$24.25 Pop'n 1910, 16.178; 1915, 15.629	Other debt	full value) 1,116,303 INT. on funding and refunding
MILLS FREMONT DRAIN. DIST.	INT, payable at First Trust &	full value)1,452,932 Assessed actual value 1916_4,186,917 Population in 1917 (est.)5,500	bonds at First Nat. Bank, Chicago.
This district is in Fremont Co. Drainage Bonds. 5/s*18 J-J \$25,000 Jan 1 '19-'23 TOTAL DEBT. (?)	Nat Bank Chicago	NORTH ENGLISH SCH. DIST.	48 '09 d\$25,000e 1919
	48 '12 F-A \$6,000c Aug 1 1922	A district in Iowa County. High School Building Bonds. 5s '13 J-D \$22,000	\$ Building Bonds. 4%s 12 F-A \$43 000cAug 1 1922 Funding Bonds. 5s '17 M-S \$12,000Sept 1 '19-'20
MINGO CONSOL. IND. SCH. D. This district is in Jasper County. Building Bonds.	Refunding Bonds.	High School Building Bonds. 5s '13 J-D \$22,000	BOND. DEBT Oct 5 1918 \$80,000 Floating debt
68 '17 J-J 10,000 July 1 '20-'22 7,500 July 1 '23-'27 10,000 July 1 '28-'32 10,000 July 1 '33-'36 10,000 July 1 '20-'22 10,000 July 1 '20-'22 10,000 July 1 '20-'22 10,000 July 1 '20-'22 10,000 July 1 '33-'36 10,000 July 1 '30-'36 10,000 July 1 '30-'30 10,000 July	Building Bonds. 5s '15 J-D \$9.000c_June 1 '19-'27 4\s'16 s-a 75.000_July 1 '26-'36 BOND. DEBT Oct 1918_ \$125.000 Moneys and credits (add'l	NORTHWOOD IND. SCH. DIST	Sahaal 4aa aata (aaa 81 800) 117 847 00
10,000. July 1 '33-'36 29,500. July 1 1937 BOND. DEBT Oct 1918. \$68,000	Moneys and credits (add'l full value) 1917 1,028,000	This district is in Worth County. BOND. DEBT Nov 8 1918-\$45,000 Floating debt Oct 16 1916 6,000	wa; (f) First Nat. Bank, Chicago.
Taxable value 1916 575,797 Actual ass't value of prop. 1.613.838	(% appr.) '17 Personal _1.350,000	Population 19171,620	OWASA CONSOL. SCH. DIST.
Population in 1917 (est.) 850 INT. at Geo. M. Bechtel & Co., Davenport.	INT. on 4s is payable at First Trust & Savings Bank, Muscatine; on refunding 5s at Geo. M. Bechtel	Bridge Funding Ronds.	This district is in Hardin County. Building Bonds. 41/s'17 M-N\$38,000c_Nov 1 '21-'37
MISSOURI VALLEY IND. S. D.	& Co., Davenport: on building 5s at	Court-House Constr. Bonds.	Building Bonds. 41/s'17 M-N\$38,000c_Nov 1 '21-'37 5s '18 M-S 10,000_Mar 1 '21-'38 BOND. DEBT Nov 2 1918.\$48,000 Floating debt
This district is in Harrison County. Building Bonds. 5s '17 M-8 \$20,000Sept 1 1937 BOND. DEBT Oct 1 1918_\$82,000	W. F. Bishop & Co., Muscatine, and on 4½s at Harris Trust & Savings Bank, Chicago.	GEN. BD. DT. Oct 1918 \$153,000 Tax levy value {Real est 8,417,93 (¼ appr.)*18 Personal _2.565,82 Moneys and credits (add'l,	Total assessed val. 1918600,000
	Museetine is the country cost		PAGE COUNTY. Clarinda is the county seat. Drainage Dist. No. 5 Bonds.
Tax levy val. 16 (real estate 379,747 (¼ appr.) personal 105,807 Moneys and credits (addi-	4s '07 M-N \$46,500c1919-1921	Pop'n 1910, 17,262; 1915, 18,582. INT. at Geo. M. Bechtel & Co.	6s '12 M-N\$20,000c, Dec 31 '19-'22
tional, full value)289,916 School tax rate(per\$1,000)'16\$126.00 Population in 1917 (est.)4,000	Tax learness 115/1/ appre's'd\0 905 105	Davenport. OELWEIN.	* Funding Bonds. 4 Funding Bonds. 4 S M-N\$65,000c1929-1939 BOND. DEBT Jan 1 1916 \$132,000
INT. payable at Davenport.	INT. at Geo. M. Bechtel & Co., Davenport.	GEN. BD. DT. Nov. 1 18\$79,900	Tax levy 15 (34 appr.)9,741,848
Osage is the county seat. Funding Bonds.	MUSCATINE - LOUISA DRAIN- AGE DISTRICT NO. 13.	Assessment debt (add'l) 500 Floating debt 20,21	ditional), full value 4,340,232 Population in 1910 24,002
\$12,000c1921-1924 12,000c 1925-1927	69 '15 A-O\$200,200c1919-1925 TOTAL DEBT Oct 3 '17 \$228,000	Tax levy value real estate. 644,10 1917 (1/4 personal 168,73 appr'd) Total 812.84	ditional), full value4,340,232 Population in 191024,002 \$INT. at Halsey, Stuart & Co., Chicago; on others at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.
5,000c 1928 BOND. DEBT Nov. 1 '18. \$29,000	Chicago.	Population in 19156,02	8 Son & Co., N. Y. and Chicago.

28	IOWA—CITIES
PALO ALTO COUNTY. Emmetsburg is the cour Funding Bonds. 5s '18 M-N/\$24,0001	Tax rate (per \$1.000) '15\$41.70 Population in 1916 (est.)6,000 z INT. payable in Red Oak.
Drainage Bonds. 5½&6s \$153,000_'20, '2 County has no general bond	INDEP. SCHOOL DISTRICT. 1-'23&25 This district (P. O. Rembrandt) is
Drainage debt Oct 8 1918 Fax levy val. '15(14 appr.)(Money and credits, add'l.	\$153,000 School Bonds. 3,768,553 5s '18 J-J \$55,000July 15 1938 TOTAL DEBT(?)
NT.at G.M.Bechtel&Co., I	Davenp't This district is in Humboldt Co. Building Bonds. (\$1.000_June 1 '19-'20')
ncorp. in 1855 and again in BOND. DEBT April 1915. Fax levy val. '15 (¼ appr.) 1 Population in 1915	\$106,000 1,500June 1 1924 1,534,380 26,000June 1 1925 3,094 BOND. DEBT Nov 16 '18\$31,500 Population500
PELLA IND. SCH. DIST. High-School Bonds. Ss '15 M-N \\$15,000May \\ 33,000M BOND. DEBT Nov 1918_	1 '20-'24 This district is in Washington Co. Building Bonds.
Appraised value Real est 1918 Pers prop. Moneys and credits (add l.	2,000,000 500,000 ROLAND CONSOL. SCH. DIST. This district is in Story County. This district is in Story County.
INT. is payable in Dave	enport. Tax levy val.'14(¼ appr'd) 2,072,916
This city is in Dallas Cot SOND. DEBT April 1 1918 Vater debt, included loating debt lopraised value Real est 1917 Pers prop. Moneys and credits (add 1,	\$78,500 This district is in Pocahontas Co. 46,000 Building Bonds. 5,000 422-16 M.NS62,000 Nov 1 '19-'36
Population in 1910	266,100 SAC COUNTY.
Building Bonds. 45'09 \$32.000 Fe 13 70,000 Application of the second of the	TOTAL DEBT Nov 1918. \$38,000 bt 1 1919
PETERSON CONSOL. IN This district is in Clay C Building Bonds. is '17 M-N \$50,0001 s '18 27,0001 FOTAL DEBT Nov 1918	ounty. SENECA CONSOL. SCH. DIST.
POCAHONTAS COUNTY	5s '18 M-N 10,000 Apr 1 1937 BOND. DEBT Oct 1918 \$40,000 r seat. Population in 1917 (est.) 225
Bridge Funding Bonds 14s'17 J-J \$60,000	1921-1927 \$150,000 30,000 6,973,423 968,016 SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT. This district is in Woodbury Co. Building Bonds (Tax-exempt). 24/8*16 M-N\$75,000c.Nov 1 20-36
1917 (14 appr.) Personal Other assess. property Total Credits, add'l,	968,016 4½s'16 M-N\$75,000c_Nov 1 '20-'36 5s '17 F-A 15,000cJune 1 1937 1.075,003 BOND, DEBT Nov 21 '18, \$90,000
Pop'n in '10, 14,808; '18 (est	i.) 16,000 INT. on 4 1/2 is payable in Chicago and on 5s in Davenport.
POCAHONTAS CO. DR. DISTRICTS. BOND. DEBT Oct 1 1918. Floating debt (additional) Population in 1918 (est.)	\$150,000 This city is in Wayne Co. First 30,000 incorp. in 1874 and again in 1906.
POLK COUNTY. Des Moines is the county is '18 J-J \$245,000c1	seat. 5s '09 M-S \$30,000Sept 15 1929
s 18 J-J \$245,000c	920-1938 1 '19-'24 5 '09 M-8 \$5,000Sept 15 1929 Sewer Outlet & Purifying Plant. 5 '8' 18M-N \$15,000Mar 1936 TOT. BD. DT. Nov 1918\$61,500 Tax levy val. (½ appr' d) 264,375 Moneys and credits (add'l,
Road and Bridge Bonds 8 '18 J-D\$126,0001 Bridge Bonds	Tax levy val. (¼ appr'd) — 264,375 s. Moneys and credits (add'l, full value) — 208,036 Population 1910, 2,290; 1915, 2,144 INT. payable in Chicago and
8 '18 J-D\$126,000	1922-1932 INT. payable in Chicago and Minneapolis. 1934.) SEYMOUR SCH. DIST.
s '16 J-J 60.000 oting-machine bonds. OT. BD. DT. Oct 1918. 'ax levy value Real estate3. (¼ appr.) Personal 1918 Total4	Building Bonds. 26,000 4/5s M-N\$45,000c - 1921-1936 4,253,700 BOND. DEBT May 1 1916.\$45,000 4,253,700 Tax levy val. '15 (¼ appr'd) 555,710 1NT. payable at Geo. M. Bechtel 3,437,085 & Co., Davenport.

Funding Bonds. 5s '18 M-N \$24,000 1919-1930	z INT. payable in Red Oak.	4
Drainage Bonds.	REMBRANDT CONSOLIDATED INDEP. SCHOOL DISTRICT. This district (P. O. Rembrandt) is	4B T
5½&6s \$153,000_'20, '21-'23&25 County has no general bonded debt. Drainage debt Oct 8 1918 \$153,000 Tax levy val. '15(½ appr.)6.768,553 Money and credits, add'l, 1040,150	in Buena Vista County. School Bonds. 5s '18 J-J \$55,000July 15 1938	B1
Money and credits, add 1, 1,042,152 full value	TOTAL DEBT(?) RENWICK IND. SCH. DIST. This district is in Humboldt Co.	al 4
PELLA. This city is in Marion Co. First incorp. in 1855 and again in 1871.	Building Bonds. \$1,000June 1 '19-'20' 5s '15 J-D { 3,000June 1 '21-'23 } 1,500June 1 '19-'4	56 (\$
This city is in Marion Co. First incorp. in 1855 and again in 1871. BOND. DEBT April 1915. \$106.000 Tax levy val. '15 (1/4 appr.) 1,534,380 Population in 1915	1,500June 1 1924 26,000June 1 1925 BOND. DEBT Nov 16 '18_\$31,500 Population500	B
PELLA IND. SCH. DIST. High-School Bonds. 5s '15 M-N(\$15.000_May 1 '20-'24 33.000May 1 1925 BOND. DEBT Nov 1918_ \$48.000	RIVERSIDE IND. SCH. DIST. This district is in Washington Co.	T
33,000May 1 1925 BOND. DEBT Nov 1918. \$48,000 Floating debt	Building Bonds. 5s '16 M-N\$25,000(?)	T
Floating debt. 4.189 Appraised value Real est. 2.000.000 1918. Pers prop. 500.000 Moneys and credits (add'l, full value) 1,200.000 Population in 1918 (est.) 3,500	ROLAND CONSOL. SCH. DIST. This district is in Story County. Building bonds	b;
PERRY.	Building bonds \$\ \\$50,000 \\ BOND. DEBT April 1915 \\$50,000 \\ Tax levy val. 14(\(\frac{1}{2}\) appr'd) 2,072,916 \\ ROLFE SCHOOL DISTRICT.	in 18 F
This city is in Dallas County. BOND. DEBT April 1 1918 \$78.500 Water debt, included	This district is in Pocahontas Co. Building Bonds. 4½s'16 M-N\$62,000_Nov 1 '19-'36 5s'18 A-O \$10,000_ Nov 1 '366 BOND. DEBT Oct 1918\$75,000	4
Appraised value Real est 701,331 1917 Pers prop. 114,829 Moneys and credits (add'l, full value) 266,100	BOND. DEBT Oct 1918\$75,000 BAC COUNTY.	4
PERRY IND. SCHOOL DIST.	Sac City is the county seat. Road and Bridge Bonds. 4\(4\)\s'17\] TOTAL DEBT Nov 1918. \$36,000	4
Building Bonds. 43/8*09 - \$32.000 - Feb 1 1919 58*13 - 70.000 Apr 1 1923 BOND. DEBT Oct 1918 \$102,000	Tax levy val. [Real estate_9,199,224 (¼ appr.) { Personal1,503,290 1918 Total10,702,514 Money & credits (add'l) '18 3,501,605 Penylletton in 1010	4 A B
PETERSON CONSOL. IND. S. D.	ropulation in 191010,000	FST
This district is in Clay County. Building Bonds. 5s '17 M-N \$50,000 1923-1937 5 '18	BENECA CONSOL. SCH. DIST. Building Bonds. [\$2,000Mar 1 '23-'26 4\s'17 M-N \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	M
POCAHONTAS COUNTY.	18,000Mar 1 1937 5s '18 M-N 10,000Apr 1 1937 BOND. DEBT Oct 1918\$40,000 Population in 1917 (est.)225	P
Pocahontas is the county seat. Bridge Funding Bonds. 4\s'17 J-J \\$60.000 \dots 121-1927 BOND. DEBT Oct 1'18 \\$150.000	SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT.	5
BOND, DEBT Oct 1 '18 \$130,000 Floating debt (additional) 30,000 Tax levy val. [Real estate.6,973,423 1917 (14 Personal 968,016 Other assess property .1,075,003 [Total9,016,442 Moneys and credits, add'1, full value		44
Appr.) Other assess. property 1,075,003 (Total9,016,442)	BOND. DEBT Nov 21 '18\$90,000 Ass'd val'n 1917 (1/4 act.)706,554 Total tax rate (per \$1.000)'17. \$43.00	56 B V
Pop'n in '10, 14,808; '18 (est.) 16,000	This district is in Woodbury Co. Building Bonds (Taz-ezempt). 4½8'16 M-N\$75,000c_Nov 1 '20-'36 5s'17 F-A 15,000cJune 1 1937 BOND. DEBT Nov 21 '18\$90,000 Ass'd val'n 1917 (¼ act.)706,554 Total tax rate(per \$1,000)'17_\$43.00 Population in 1918 (est.)1,500 INT. on 4½s is payable in Chicago and on 5s in Davenport.	S
POCAHONTAS CO. DRAINAGE DISTRICTS. BOND. DEBT Oct 1 1918.\$150,000 Floating debt (additional) - 30,000	CEUMOTTE	O a
POLK COUNTY.	This city is in Wayne Co. First incorp. in 1874 and again in 1906. Refunding Bonds. 5s '12 A-O \$11.500Apr 1 1932 Waterworks Bonds. 5s '09 M-8 \$30,000Sept 15 1929 Sewer Bonds.	S
Des Moines is the county seat. 5s '18 J-J \$245,000c1920-1938 Court-House Bonds. 4s '05 A-O\$120,000_Oct 1 '19-'24	5s '09 M-S \$5,000 Sept 15 1929	BT
Funding Bonds.	Sewer Outlet & Purifying Plant. 5½s'18M-N \$15,000Mar 1936 TOT. BD. DT. Nov 1918\$61,500 Tax levy val. (¼ appr'd)264,375 Moneys and credits (add'l, full value)208,036	BT
5s '18 J-D\$126,0001919-1938	Moneys and credits (add'1, full value)	3
4348'11 M-N\$100,000 4348'12 A-O 55,000 1922-1932 5s '14 J-D\$124,000 1934.) (Due part yearly ending 1934.) 5s '16 J-J 60,000 1936 Voting-machine bonds 26,000	Minneapolis. SEYMOUR SCH. DIST.	B
5s '16 J-J 60,000	Building Bonds. 41/4s M-N\$45,000c 1921-1936 BOND. DEBT May 1 1916_\$45,000 Tay lay val '15 (1/4 appr/d) 555,710	S
(% appr.) {Personal_ 9,185,680 1918 Total43,437,085	Tax levy val. 15 (14 appr'd) 555,710 INT. payable at Geo. M. Bechtel & Co., Davenport.	5
full value	SHEFFIELD SCH. DIST. This district is in Franklin Co. BONDED DEBT Oct 1915.\$35,000 Tax levy value Real estate_117,697	TTP
Nat. Park Bank. N. Y.; others at County Treas. office or at any bank in Des Moines.	(¼ appr.) '17 Personal 17,428 Moneys and credits (add'l, full value) 91,200	D
POSTVILLE IND. SCH. DIST. This district is in Allamakee Co. BOND. DEBT Nov 1918\$43,000	SHELDAHL CONSOL. IND. S. D. This district is in Polk County.	8
Tax levy val. '14 (¼ appr.)298,788 POTTAWATTAMIE COUNTY.	5s '16 \$22,000 1919-1926 BOND. DEBT Nov 1 '17 \$33,200 Tax levy value (Real estate 250,000	50
Council Bluffs is the county seat. Ref. Road & Bridge Bonds. 5s '15 s-a \$140.000	(% appr.) 16 (Pers 1 prop. 50,000) Tax rate (per \$1,000) 1917\$36.00 SHELDON IND. SCH. DIST.	BT
Council Bluffs is the county seat. Ref. Road & Bridge Bonds. 5s '15 s-a \$140.000 (Due 1-10 yrly. beg. Apr. 1 1920.) Funding Bonds. 4½s'17 A-O \$268,500 (Due serially begin. Apr. 1 1922) BOND. DEBT Oct 29 '17. \$408,500 Tax levy va. '16 (¼ appr'd) 18794,927 Moneys & credits, add'l, full value	This district is in O'Brien and Sioux counties. High School Bonds.	T
Tax levy va. '16('4 appr'd)18794,927 Moneys & credits, add'l, full value 4.588,898	Sioux counties. High School Bonds. 4\s 16 M-N\$75,000 May 1 1936 BOND. DEBT Oct 8 '17\$98,000 Tax levy value Real estate 443,021 (1/4 appr.) '18 Pers'1383,683 Total826,704	5
Pop'n 1910, 55,832; 1915, 56,896 POWESHIEK COUNTY.	SHELL ROCK SCH. DIST.	() E
Montezuma is the county seat. Funding Bonds. 5s '18 M-N \$75,000 1923-1935 5s '18 M-N \$5,000 1921-1937	This district is in Butler County, School-Site Bonds. 5s '16 A-0 \$5,000Apr 1 '21-'30 BONDED DEBT \$37,500	STP
## Bridge Building Bonds. 41/48'17 M-N\$50,000 1927-1931 TOTAL DEBT (?)	SHENANDOAH IND. SCH. DIST.	8
RED OAK IND. SCH. DIST.	This district is in Page County. Building Bonds. \$16,000c.May 1 '27-'30 15,000c.May 1 '31-'33 18,000c.May 1 '34-'36 111,000c.May 1 '34-'36	4 (
z Building & Equipt. Bonds, 4/ss 16 J-J \$115,000. July 1 '21-36 BOND. DEBT Oct 1'18. \$119,000 Tax levy val. (½ appr.) '17. 252,092 Moneys and credits (addi-	18,000c_May 1 '34' '36 111,000cMay 1 1937 BOND. DEBT Oct 1918\$160,000 Assessed valuation 19153,830,114	F
Tax levy val. (¼ appr.) 17. 252,092 Moneys and credits (addi- tional, full value)1,073,480	Assessed valuation 19153,830,114 Population in 19185,896 INT. payable at Shenandoah.	i
1		

INID TOTAL
SIDNEY IND. SCH. DIST. This district is in Fremont County.
This district is in Fremont County, Building Bonds. 4\(\s\)'16 M-N\(\s\)30,000 BOND. DEBT Nov 1918\(\s\)30,000 Tax levy val. (\(\frac{1}{2}\) appr'd)-193,927 Moneys and credits (add'I, full value)-440,000
full value)440,000
This city is in Keckuk Co. Inc. about 1844. Pop'n, 1915, 2,109. Sewer (Red. after Feb. 1 1929). 414s'11 F-A \$35,000cFeb 1 1931
5s M N \$16.000c
This city is in Keokuk Co. Inc. about 1844. Pop'n, 1915, 2.109. Sewer (Red. after Feb. 1 1929). 4½s'11 F-A \$35.000cFeb 1 1931 Funding Bonds. 5s M-N \$16.000c
Money and credits (additional, full value)681,186
Money and credits (additional, full value) 681,186 INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.
City is in Woodbury Co. First incorporated in 1857 and again in 1874. Commission govt. adopted Feb. 15 1910.
Refunding Bonds. 4½s 16 J-J (10,000Apr 1 1935 26,000Apr 1 1936 4½s'16 J-J 260,000Jan 1 '23-'36 4½s'18 J-J 200,000Jan 1 1938 Improvement Bonds. 4½s F-A \$159,900Aug 28 1920
41/a'05 I I 950 000a Tan 1 1005
Funding Bonds. 4s '99 J-J 315,000cJan 1 1919 (Subject to call 1914) 4½s'90 M-N \$50,000c May 1 '19-'20 BD. DEBT Oct 15 1918.\$1,079,000
4½s'90 M-N \$50,000c May 1 19-20 BD. DEBT Oct 15 1918-\$1,079,000 Floating debt 144.280 Sinking fund 55,000 Tax levy.value(Real est 11,926,757 (½ appr.)1918 [Personal 3,628,539]
Money and credits (addi- tional) - 5,001,114 Tax rate (per \$1,000) 1918.\$106.00 Pop'n '15, 61,787; '18 (est.), 65,000 § Int. at City Treasurer's office; on other bonds in New York City.
School Bonds. 5s '18 \$75,000 1928
5s '18 \$75,000
BOND. DEBT Nov 2/ 18 \$505,000 Value school prop. 19181,786,946 Tax levy value 191814,500,000 School tax (per \$1,000) 1917\$42.70 INT. on bonds of 1913 at Cont. &
Comm. Tr. & Sav. Bank, Chicago; others at Fourth Nat. Bank. N. Y. and bonds of 1918 at Geo. M. Bech- tel & Co., Davenport.
SIOUX RAPIDS CONSOL. S. D. This district is in Buena Vista Co. BOND. DEBT Oct 1918\$60.000 Tax levy val. '16 (¼ appr'd)_628,795
SLATER SCH. DIST. This district is in Story County. Building bonds\$25,000 TOTAL DEBT(?)
8LOAN IND. 8CH. DIST. This district is in Woodbury Co. 4½s'16 M-N {\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500 Floating debt (est.) 1 500
8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918_ \$54,500 Floating debt (est.)1,500 Tax levy val. (34 appr'd) '15_571,442 SPENCER.
This city is in Clay County.
43/s'17M-N (\$50,000cMay 1 1936 12,000May 1 1937 TOTAL DEBT Oct 1918 \$09,000
Funding and Fire Bonds. 5)4s'18. \$19,500Mur 1 1028 Electric-Light-Plant Bonds. 4)4s'17M-N \$50,000cMay 1 1936 12,000May 1 1937 TOTAL DEBT Oct 1918\$99,000 Taxable value 1917
SPENCER IND. SCH. DIST. This district is in Clay County.
Building Bonds. 4 1/28 12 M-N\$44,000 - May 1 '19-'22
58 13 F-A 5,000cAug 1 19-23 4½s 10,000May 1 1920 (Part yearly) BOND. DEBT Apr 10 1916.\$72,000 Taxlevy val. '15 (½ appraised) 679,284 Moneys and credits (additional, full value)499,660 Tax rate (per \$1,000) 1915\$47.30 INT.atG.M.Bechtel&Co.,Davenp't.
Tax rate (per \$1.000) 1915\$47.30 INT.atG.M.Bechtel&Co.,Davenp't.
SPIRIT LAKE SCHOOL DIST.

full value)440,000	STORY COUNTY.
This city is in Keokuk Co. Inc. about 1844. Pop'n. 1915, 2.109. Sewer (Red. after Feb. 1 1929). 43/48'11 F-A \$35,000cFeb 1 1931 Funding Bonds. 5s M.N \$16.000c	Ames is the county seat. County Home Bonds.
Sewer (Red. after Feb. 1 1929).	Ames is the county seat. County Home Bonds. 4½s'17 M-N\$75,000
Funding Bonds. 5s M-N \$16.000c	
(\$500 payable each 6 months beg. May 1 1916 to May 1 1926 and	Sinking fund 27,942 Tax levy value Real estate 3,206,628 (14 appr.) 1916 Personal 532,200
\$1,000 each 6 months thereafter.) BOND. DEBT Oct 7'18_ \$51,000	
Sinking fund (estimated) 2.000 Tax levy value [real est 294,647 (34 appr.)'17 personal 95,490 bank stock 50,250	full value) 789,926 State&Co.tax(per \$1,000) '16_\$21.00 Population in 1910 24,083
(bankstock 50,250 Money and credits (addi-	STRAHAN CONSOL. IND. S. D.
Money and credits (addi- tional, full value)681,186 INTEREST is payable at Harris	This district is in Mills County
by Geo. M. Bechtel & Co., Davenp't.	Building Bonds. 5s '17 A-O \$50,000Oct 1 1937 TOTAL DEBT
SIOUX CITY. City is in Woodbury Co. First incorporated in 1857 and again in	STUART.
incorporated in 1857 and again in 1874. Commission govt. adopted	This city is in Guthrie County. First incorp. in 1877 and again in '85.
Feb 15 1010	GEN. BD. DT. Nov. 20 '17-\$67,980 Assessment debt (add'l) 42,192 Floating debt 7,000
Refunding Bonds. 4½s 16 J-J (10.000 Apr 1 1935 (26.000 Apr 1 1936 4½s'16 J-J 260.000 Jan 1 1936 4½s'18 J-J 200.000 Jan 1 1938	Tax levy val.'16 real estate_155,814
4 % 18 J-J 200,000Jan 1 23-36 4 % 18 J-J 200,000Jan 1 1938	Floating debt 7,000 Tax levy val. '16 [real estate 155,814 (¼ appr.) personal 86,995 Moneys and credits (additional, full value) 562,850 Population in 1010
Improvement Bonds. 4½s F-A \$159,900. Aug 28 1920 Judgment Funding Bonds.	Population in 19101,826
Judgment Funding Bonds. 4½8'05 J-J \$59.000cJan 1 1925 Funding Bonds. 4x'99 J-J 315.000cJan 1 1919 (Subject to call 1914) 4½s'90 M-N \$50.000c May 1 '19-'20 BD. DEBT Oct 15 1918_\$1.079.000	SULPHUR SPRINGS SCH. DIST. This district is in Buena Vista Co.
4s '99 J-J 315,000cJan 1 1919 (Subject to call 1914)	Building Bonds. 5s '16 M-N\$25,000May 1 1936 BONDED DEBT Apr 1916.\$25,000 Tax lavy val. '16 (¼ apr'd) 519,675
BD. DEBT Oct 15 1918_\$1,079,000	Tax levy val. '16 (1/4 appr'd) -519,675
Floating debt 144.280 Sinking fund 55.000 Tax levy value [Real est 11,926,757 (½ appr.)1918 [Personal 3,628,539	SWALEDALE CON. IND. S. D.
(% appr.)1918 Personal 3,628,539 Money and credits (addi-	This district is in Cerro Gordo Co. Building Bonds.
tional)5.001.114 Tax rate (per \$1,000) 1918_\$106.00	Building Bonds. 5s F-A \$10,000c_Feb 1 '26-'35
24 appr. 1918 Fersonal	INT. payable at Continental & Commercial Nat. Bank, Chicago.
SIOUX CITY IND. SCH. DIST.	SWEA CITY SCHOOL DIST.
School Bonds.	This district is in Kossuth County. Building Bonds. 4\%s'16 M-N880,000Nov 1 1936 TOTAL DEBT(?)
5s '18 \$75,000	TOTAL DEBT(?)
4½s'13 M-S 130,000Mar 1 1923 5s'18 75,000May 1 1928	TABOR INDEP. SCHOOL DIST. This district (P. O. Tabor) is in
BOND. DEBT Nov 27 '18 \$505,000 Value school prop. 1918 1 786,946	Fremont County. School Bonds. s'18 \$40,000
Tax levy value 191814,500,000 School tax (per \$1,000) 1917\$42.70	TOTAL DEBT ?)
INT. on bonds of 1913 at Cont. & Comm. Tr. & Sav. Bank, Chicago;	TAMA COUNTY. Toledo is the county seat.
and bonds of 1918 at Geo. M. Bech-	Toledo is the county seat. Refunding Bridge Bonds. 4½'s'17 May \$60,000_May 1 '27-'32 Funding Bridge Bonds. 5s'18 \$68,000
SIOUX RAPIDS CONSOL. S. D.	5s '18 \$68,000
This district is in Buena Vista Co. BOND. DEBT Oct 1918 \$60.000	5s 18\$16,000
SLATER SCH. DIST.	
This district is in Story County.	TAMA SCHOOL DISTRICT. This district is in Tama County.
TOTAL DEBT(?)	White district in in Warms County
TOTAL DEBT(?)	White district in in Warms County
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N (\$45,000 M-N 1 '19-33	This district is in Tama County.
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N (\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY.
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N {\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500 Floating debt (est.) 1,500 Tax levy val. (½ appr'd) '15-571,442 SPENCER.	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's)_607.334 School tax rate(per\$1,000)'18_\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds.
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N {\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500 Floating debt (est.) 1,500 Tax levy val. (½ appr'd) '15-571,442 SPENCER.	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's)_607.334 School tax rate(per\$1,000)'18_\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds.
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N {\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500 Floating debt (est.) 1,500 Tax levy val. (½ appr'd) '15-571,442 SPENCER.	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's)_607.334 School tax rate(per\$1,000)'18_\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds.
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N {\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500 Floating debt (est.) 1,500 Tax levy val. (½ appr'd) '15-571,442 SPENCER.	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds.
Building bonds \$25,000 TOTAL DEBT (?) SLOAN IND. SCH. DIST. This district is in Woodbury Co. 4½s'16 M-N {\$45,000 M-N 1 '19-'33 8,000 M-N 1 '34-'35 BOND. DEBT Oct 7 1918\$54,500 Floating debt (est.) 1,500 Tax levy val. (½ appr'd) '15-571,442 SPENCER.	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000 BOND. DEBT Oct 1 '18\$80,000 Assess. val. real estate23,510,332 Assess. val., personal5,044,536 Other assessable property. 549,260 Total assess. val. 191829,104,128 Money & credits (add'l)3746,309 State&Co.tax(per \$1,000) '18.\$22.15 Pop'n 1910, 16,312; '18 (est.), 17,000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000 BOND. DEBT Oct 1 '18\$80,000 Assess. val., personal5,044,536 Other assessable property. 549,260 Total assess. val. 191829,104,128 Money & credits (add')3,746,309 State&Co.tax(per \$1,000) '18.\$22,15 Pop'n 1910, 16,312; '18 (est.), 17,000 THOMPSON IND. SCH. DIST.
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000 BOND. DEBT Oct 1 '18\$80,000 Assess. val., personal5,044,536 Other assessable property. 549,260 Total assess. val. 191829,104,128 Money & credits (add')3,746,309 State&Co.tax(per \$1.000) '18.\$22,15 Pop'n 1910, 16.312; '18 (est.), 17,000 THOMPSON IND. SCH. DIST. This district is in Winnebago Co. Building Bonds. 5s '15 M-N\$27,000May 1 1925 (Subject to call May 1 1920) BOND. DEBT Oct 8 1918\$27,000 Floating debt
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000 BOND. DEBT Oct 1 '18\$80,000 Assess. val., personal5,044,536 Other assessable property. 549,260 Total assess. val. 191829,104,128 Money & credits (add')3,746,309 State&Co.tax(per \$1.000) '18.\$22,15 Pop'n 1910, 16.312; '18 (est.), 17,000 THOMPSON IND. SCH. DIST. This district is in Winnebago Co. Building Bonds. 5s '15 M-N\$27,000May 1 1925 (Subject to call May 1 1920) BOND. DEBT Oct 8 1918\$27,000 Floating debt
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000 BOND. DEBT Oct 1 '18\$80,000 Assess. val., personal5,044,536 Other assessable property. 549,260 Total assess. val. 191829,104,128 Money & credits (add')3,746,309 State&Co.tax(per \$1.000) '18.\$22,15 Pop'n 1910, 16.312; '18 (est.), 17,000 THOMPSON IND. SCH. DIST. This district is in Winnebago Co. Building Bonds. 5s '15 M-N\$27,000May 1 1925 (Subject to call May 1 1920) BOND. DEBT Oct 8 1918\$27,000 Floating debt
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607.334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)' 18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)' 18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)' 18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)' 18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607.334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000 BOND. DEBT Oct 1 '18\$80,000 Assess. val., personal\$5,044.536 Other assessable property549.260 Total assess. val. 191829,104.128 Money & credits (add')3,746.309 State&Co.tax(per\$1,000) '18.\$22.15 Pop'n 1910, 16,312; '18 (est.), 17,000 THOMPSON IND. SCH. DIST. This district is in Winnebago Co. Building Bonds. 5s '15 M-N\$27.000May 1 1925 (Subject to call May 1 1920) BOND. DEBT Oct 8 1918\$27,000 Floating debt
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)' 18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607,334 School tax rate(per\$1,000)' 18. \$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52.500 Tax levy val. '18 (¼ appr's). 607.334 School tax rate(per\$1,000)'18_\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52.500 Tax levy val. '18 (¼ appr's). 607.334 School tax rate(per\$1,000)'18.\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000 BOND. DEBT Oct 1 '18\$80.000 Assess. val. real estate23,510,332 Assess. val., personal5,044.536 Other assessable property549.260 Total assess, val. 191829,104.128 Money & credits (add'l)3,746.309 State&Co.tax(per \$1,000) '18.\$22.15 Pop'n 1910, 16,312; '18 (est.), 17,000 THOMPSON IND. SCH. DIST. This district is in Winnebago Co. Building Bonds. 5s '15 M-N\$27,000May 1 1925 (Subject to call May 1 1920) BOND. DEBT Oct 8 1918\$27,000 Floating debt
Building bonds	This district is in Tama County. 5s '13 A-O \$46.000c1919-1923 BOND. DEBT Dec 1918\$52,500 Tax levy val. '18 (¼ appr's). 607.334 School tax rate(per\$1,000)'18_\$36.50 Population in 1917 (est.)3,000 INT. at G. M. Bechtel & Co., Davenport. TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55.000

ounty.	School-Building Bonds. \$5,000 1922-1926 5s '18 J-J {10,000 1927-1931}
30,000 33,927	5s '18 J-J {10,000 1927-1931 18,000 1932-1937 17,000
10,000	STORY COUNTY. Ames is the county seat.
Inc. ,109. 29). 1 1931	4 ½s'17 M-N\$75,000
beg. 6 and after.) 51,000 2,000 94,647	Assessment debt (add'l) 256,500 Floating debt 21,173 Sinking fund 27,942 Tax levy value { Real estate 3,206,628 (¼ appr.)1916 Personal 532,200 Moneys & credits (add'l, full value) 789,926 State&Co.tax(per \$1,000) '16 \$21.00 Population in 1910 24,083
95,490 50,250 81,186 Harris	This district is in Mills County
enp't.	Building Bonds. 5s '17 A-O \$50,000Oct 1 1937 TOTAL DEBT(?)
First ain in lopted	TUART. This city is in Guthrie County. First incorp. in 1877 and again in '85. GEN. BD. DT. Nov. 20 '17. \$67.980 Assessment debt (add')
1 1935 1 1936 23-'36 1938 3 1920	Tax levy val. '16 real estate 155.814 (1/4 appr.) personal 86,995 Moneys and credits (additional, full value) 562.850 Population in 1910 1.826
i 1925	SULPHUR SPRINGS SCH. DIST. This district is in Buena Vista Co.
1 1919 19-'20 79,000 44.2×0	Building Bonds. 5s '16 M-N\$25,000May 1 1936 BONDED DEBT Apr 1916_\$25,000 Tax levy val. '16 (¼ appr'd)_519,675
44.280 55.000 26,757 28,539	SWALEDALE CON. IND. S. D. This district is in Cerro Gordo Co. Building Bonds. 5s F-A(\$10.000c_Feb 1 '26-'35
01,114 106.00 65,000 ice; on	Building Bonds. 5s F-A \$10,000c_Feb 1 '26-'35 20,000c_Feb 1 1936 BOND. DEBT Nov 1918\$35,000 INT. payable at Continental & Commercial Nat. Bank, Chicago.
ST.	SWEA CITY SCHOOL DIST. This district is in Kossuth County. Building Bonds.
1010	Building Bonds. 4\(\frac{1}{2}\)s'16 M-N\(\frac{1}{2}\)s0,000Nov 1 1936 TOTAL DEBT
1 1923 1 1928 19-'29 05,000 86,946 00,000	TABOR INDEP. SCHOOL DIST. This district (P. O. Tabor) is in Fremont County. School Bonds. s'18 _ \$40,000
\$42.70 ont. & icago; N. Y.	TAMA COUNTY
N. Y. Bech-	Toledo is the county seat. Refunding Bridge Bonds. 43/s' 17 May \$60,000_May 1 '27-'32 Funding Bridge Bonds. 5s '18\$68,000Funding Poor Bonds. 5s '18\$68,000Funding Poor Bonds.
ta Co. 60,000 28,795	TOTAL DEBT
nty. 25,000 (?)	This district is in Tama County
Co. '19-'33 '34-'35 54,500 1,500 71,442	Davenport.
71,442 y.	TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s '18 M-N\$55,000
l 1928 ds.	BOND. DEBT Oct 1 '18_ \$80,000 Assess. val. real estate23,510,332 Assess. val., personal 5,044,536 Other assessable property 549,260
1 1936 1 1937 99,000 67,529 , 4,500 & Co.,	TAYLOR COUNTY. County seat is Bedford. Road and Bridge Bonds. 5s' 18 M-N\$55,000 BOND. DEBT Oct 1'18. \$80,000 Assess. val. real estate23,510,332 Assess. val., personal5,044,536 Other assessable property. 549,260 Total assess. val. 191829,104,128 Money & credits (add'l)3,746,309 State&Co.tax(per \$1,000) '18.\$22.15 Pop'n 1910, 16,312; '18 (est.), 17,000
ice.	THOMPSON IND. SCH. DIST. This district is in Winnebago Co.
nty. '19-'22 '19-'23 1 1920	Building Bonds. 5s '15 M-N\$27,000May 1 1925 (Subject to call May 1 1920) BOND. DEBT Oct 8 1918_\$27,000 Floating debt1,500 INT_payable at the First Nat.
72.000 79,284	TOLEDO IND. SCH. DIST.
99,660 \$47.30 enp't.	School Building Bonds.
Co.	INT. is payable at District Treasurer's office. TRAER IND. SCHOOL DIST.
4 3 12 15 15	

VALLEY JUNCTION.	
This city is in Polk County. First incorp. in 1893 and again in 1906. BOND. DEBT Sept 1915\$65,000 Population in 1915\$3,026	
VALLEY JUNCTION IND. S. D. Building Bonds. 5s '16 J-D \$50,000_June 1 '19-'38 BONDED DEBT July 1916_\$60,000 Floating debt	49 49 58
VAN BUREN COUN'TY. Keosauqua is the county seat.	B
4½s'08-'12 \$85,000 Funding Bonds. 4½s'16 M-N \\$24,000 May 1 '24-'31 36,000 M&N1 '32-'35 BOND. DEBT Nov 8 '18. \$133,000 Assessment debt (assess't). 43,000 Floating debt. 92,000 Tax levy val.'18 (¼ appr.).5,378,556 Moneys and credits (additional, full value). 2,009,104	PIGOC
Moneys and credits (additional, full value) 2.009,104 State&Co.tax(per\$1,000)18 \$26.62 Pop'n, 1910, 15,020; 1915, 14,907	W 4
VAN HORN IND. SCH. DIST. This district is in Benton County. Building Bonds. 5s '16 M-N \$15,000c Nov 1 '22-'35 16,000c Sept 1 1936	4 50
5s '16 M-N \$15,000c Nov 1 '22-'35 16,000c_Sept 1 1936 16,000c_Sept 1 1936 BOND. DEBT Nov 10 '17_\$31,000 Tax levy val '16 (¼ appr'd)_114,258 Moneys and credits (add'l, full value)205,916 School tax rate (per \$1,000) '16\$37.80 INT. payable at Geo. M. Bechtel	4
WACOUSTA TWP. CONSOL. SCH. DIST. This district (P. O. Ottosen) is in	S
Humboldt County, Building Bonds, 5s '16 J-J \$45,000 1922-1936 TOTAL DEBT	W
WAPELLO COUNTY. Ottumwa is the county seat.	4 5 T
8 46,000 1935	4
Warrant debt	BA
WARE CONSOL. IND. S. D. This district is in Pocahontas Co Building Bonds. 4½s'16 M-N\$40,000May 1 1936 (Subject to call \$1,000 yearly for 8 years after 1921, and \$2,000 yearly	. P
BOND. DEBT Nov 1918. \$40,000	a
	4
WARREN CO. DRAIN. DISTS. District No. 1. District No. 4.	4 6
TOT. BD. DT. Oct 7 '18 \$199.000 Tax appraised (Personal 970,509 value 1917 { Real estate 6.655,372 Total 7,625,881	5 5 TE
TOT. BD. DT. Oct 7 '18 \$199.000 Tax appraised (Personal 970,509 value 1917 { Real estate 6.655,372 Total 7,625,881	5 5 TE
TOT. BD. DT. Oct 7 '18 \$199.000 Tax appraised (Personal 970,508 value 1917 { Real estate 6.655,372 Total 7,625,881	55 TET P & 60 to 1
** 42,500	7 5 5 5 T F 8 0 ti
** 42,500 192** TOT. BD. DT. Oct 7 '18 \$199,000 Tax appraised [Personal 970,509 value 1917	555TET 8 80th V 45TT
** 42,500 192** TOT. BD. DT. Oct 7 '18 \$199,000 Tax appraised [Personal 970,509 value 1917	555TET 8 80th V 45TT
** 42,500 192** TOT. BD. DT. Oct 7 '18 \$199,000 Tax appraised [Personal 970,509 value 1917	555TET 8 80th V 45TT
** * 42,500	555TET F 8000 V 47 V 45TT MP V ET M
TOT. BD. DT. Oct 7 '18 \$199,000 Tax appraised [Personal	55TET F 80th V 47 V 45TT MP V BT M V 45T
** * 42,500	55TET F 800 V 47 V 45TT MP V ET A V 45TTP V 4
S 42,500 192: TOT. BD. DT. Oct 7'18 \$199,000 Tax appraised [Personal 970,508 value 1917 { Real estate 6,655,372 Total 7,625,881 WASHINGTON. This city is in Washington Co. Funding Bonds. 5s '17 M-S [\$1,500 Sept 1 192; 24,000 Sept 1 '28-'35. BOND. DEBT Nov 1918 \$24,505 Taxable value 1918 2,898,122 Actual ass'd value of prop. 5,727,03- Pop'n 1910, 4,380; 1918 (est.), 4,806 INT. at Geo. M. Bechtel & Co. Davenport, or at Chicago office. WASHINGTON SCHOOL DIST. School Bonds. 5s '18 M-N \$150,000 (7) WATERLOO. County seat of Black Hawk Co. First incorporated June 23 1868 and again in 1906. Pop'n 1915, 32,968 Funding Bonds. 4s '04 J-D \$3,000c 1919 4s '05 M-N 20,000 May 1 1928 4348'08 M-N 50,000c May 1 1928 4348'11 M-N 50,000 May 1 1932 4348'11 M-N 50,000 May 1 1932 4348'11 M-N 50,000 May 1 1932 5s '15 47,500 May 1 1932 4348'10 J-J {100,000c Jan 15 1926 325,000c Jan 15 1926 325,000c Jan 15 1926 Bridge Bonds. 5s '09 M-N \$7,100 Nov 1 1935 5s '13 20,500 Apr 15 1935 5s '13 20,500 Apr 15 1935 5s '13 74,000 Dec 1 1935 Park Bonds. 5s '13 20,500 Apr 15 1935 5s '13 74,000 Dec 1 1935 Park Bonds \$7,500 Warrant debt \$818,518	750710
TOT. BD. DT. Oct 7'18\$199,000 Tax appraised [Personal970,506 value 1917	557ET F 80th V 47 V 45TT MP V ET M V 45TTF V 4 4T E V

MISSOURI-DEBT	OF STATE.	29
INT. at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exch. WATEELOO IND. SCH. DIST. 4½s'12 M-N*\$5,000cMay 1 1922 4½s' M-N \$7,000cMay 1 1922 4½s' M-N \$7,000cMay 1 1923 5s' 18 M-S 100,000Sept 1 1938 Refunding Bonds. 5s' 13 M-N*\$24,000cMay 1 1923 8 Refunding Bonds. 5s' 13 M-N*\$24,000cMay 1 1923 8 Refunding Bonds. 18,000 Floating debt18,000 Floating debt	TOTAL DEBT	WOODBINE IND. SCH. DIST. This district (P. O. Woodlbine) is in Harrison County. Building Bonds. 4½s \$27,0000serially BOND. DEBT Oct 1 '17\$27,000 Tax levy val (¼ appr'd)375,000 WOODBURY COUNTY. County seat is Sloux City. Court-House-Constr. Bonds. 5s '15 J-J \$500,0001920-1932 CO. BD. DT. Oct 1917\$500,000 Bridge dist. bds. (add'l)75,300 Tax levy val'16(¼appr.).23,150,688 Moneys and credits (add'l, full value)
WAUKEE CONSOL. IND. S. D. This district is in Dallas County. Building Bonds. 4½s 17 M-N\$61.500_May 1 '19-'35 5s '17 F-A 20.000_Aug 1 1937 TOTAL DEBT(?)	State of	Missouri.
WAUKON IND. SCH. DIST. This district is in Allamakee Co. High School Bonds. 4½s'16 M-N\$63,000c. May 1 '19-'35 (\$2,000 yearly 1918-1925, incl.; \$3,000 yearly 1926-1929 incl.; \$4,000 1930, 1931 and 1932; \$5,000 1933 and 1934, and \$15,000 1935.)	Organized as a Territory (Act Admitted as a State (Act Marc Total area of State (square mi	SOURCES, ETC. June 4 1812) Dec. 7 1812 h 6 1820) Aug. 10 1821 les) 69.415
\$4,000 1930, 1931 and 1932; \$5,000 1933 and 1934, and \$15,000 1935.) BOND. DEBT Nov 1917\$65,000 Ass'd val'n, equalized 1915.2,000,732 Moneys & credits (add'l) 316,100 Act. val. taxable prop. (est.)3,500,000 Pop'n of district in 19152,550 INT. at First Nat. Bank, Waukon,	Governor (term expires Jan. 1 Secretary of State (term expire Treasurer (term expires Jan. 1	Jefferson City 921) Frederick D. Gardner es Jan. 1921) John L. Sullivan 1921) George H. Middelkamp 21) George E. Hackmann
waver-Works Refunding Bonds. This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859. Water-Works Refunding Bonds. 4s '01 s-an \$14,000cJuly 1 1921 (Subject to call \$1,000_July 1 1906)	Attorney-General LEGISLATURE meets biennially after the first day of January, and the after the first seventy days members services, except every tenth year, we	Frank M. McAllister in odd years on the first Wednesday ere is no limit to length of sessions; but can draw only a dollar a day for their hen the statutes are revised, at which er day for 120 days. A session of this
Municipal Imp. (red. Dec. 1 '08). 4/s'08 s-an \$30,000cDec 1 1928 Refunding Light Bonds. 6s '14 \$7,000Dec 1 1924 Water and Light Roads.	kind was held in 1909. The State of Missouri contains 11 the latter being a separate civil divis a full set of both county and city offi	4 counties and the City of St. Louis, ion subject to a dual government with
5s '15	accrued interest, &c., on Jan. 1 186 of the State at present is as follows: State Capitol Refdg. Bonds. 33/13 J-J \$2.109,000c July 1 '19-'25 (Subject to call on any intpaying date upon 30 days' notice.) Certs. of indebt. to State fund.—	Seminary Funds (Con.)— 5s '04 J-J \$100.000rJan 22 1924 5s '84 J-J 5.000rJan 30 1924 5s '04 J-J 35.000rApr 19 1924
office; on other bonds at First National Bank, Waverly. WEBB CONSOL. SCH. DIST. This district is in Clay County. Building Bonds. 43/s'16 Mar \$45,000	School Fund. 5s '02 J-J \$1,000rJan 2 1922 5s '03 J-J 22,000rJuly 1 1923 5s '05 J-J 201,000rApr 28 1925 5s '06 J-J 2,000rJan 2 1926 5s '10 J-J 6,000rJuly 1 1930 6s '11 J-J2,909,000rJuly 1 1931 Total Oct. 1 1918\$3,141,000	5s '95 J-J 22.881rJuly 1 1945 5s '95 J-J 5.000rApr 9 1945 5s '08 J-J 5.000rFeb 25 1926 5s '08 J-J 5.000rJan 1 1928 5s '08 J-J 6.000rMar 1 1928 5s '08 J-J 5.000rDec 15 1928
WEBSTER CITY IND. SCH. DIS. A district in Hamilton County. 4½s'12 J-J \$40,000Jan 1 1932 5s15,000July 1 1923 TOTAL DEBT Oct 15 '18. \$55,000 Tax levy val. (½ (Real est, 184,861 appraised) '17 1 Pers'! 982,771	Seminary Funds. 5s '02 J-J \$3.000rJan 2 1922 5s '02 J-J 1,000rNov 26 1922 5s '03 J-J 242,000rJuly 2 1923 5s '03 J-J 5,000rNov 1 1923 INTEREST on the State Capitol	58 11 J-J 5,000rJuly 1 1931 68 11 J-J 122,000rJuly 1 1941 56 13 J-J 2 000r. Apr 15 1933
Money and credit (add'l)	\$2,109,000. On Oct. 1 1918 the schoto \$3,222,653 57. The total cash he the State funds on Oct. 1 1918 amou and seminary fund certificates are	reasury. 1918 the bonded debt of the State was ool and seminary fund certfs. amounted id in the treasury to the credit of all of inted to 34.476.046 39. These school registered and are non-negotiable and trust by the State Board of Education School fund and the State Seminary
Moneys and credits (additional, full value)	(about one-fourth actual value) and valuation does not include valuation telegraphs, which amounted in 191 tools, merchandise, &c., as taxed or books," which amounted in 1916 to Assessed Tax Rate	State's assessed valuation for taxes tax rate have been as follows. This of railroads, bridges, telephones and to \$253.416,000, or of machinery, merchants and manufacturers' tax \$152.735,000. Assessed Tax Rate
Tax levy val. '15 (34 appr'd) _587,634 Population in 1917 (est.)1,300 WEST LIBERTY IND. SCH. DIS. This district is in Muscatine Co. Building Bonds.	Years. Valuation. per \$1.000. 1916 \$1.701,937,523 \$1.80 1915 1,658,587,414 1.80 1914 1,946,950,547 1.80 1912 1,857,676,174 1.90 1910 1,761,664,366 1.70 1908 1,377,360,692 1.70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4½s'16 M-N\$73,000May 1 '19-'36 (Subject to call after 1931) 4½s'17 M-N\$17,000May 1 1936 Tawlevy value [Real estate448,865 1916 (¼ {Personal266,622 appr'd)70tal715,487 BOND. DEBT Nov. 1918\$90,000	on the school and seminary fund ceri bonds and \$1.50 for the support of the cludes the higher institutions of learn salaries, criminal costs and all other of DEBT LIMITATION.—Missouri restricting the creation of debt both	has made provision in its constitution on behalf of the State and of its muni-
WHEATLAND IND. SCH. DIST. This district is in Clinton County. Building Bonds. \$\frac{89,000}{4\\delta}\s'17 M-N \bigg\{ \bigg\{ \text{9,000}\sime\nu\nu\nu\nu\nu\} \bigg\{ \text{131-36}}{17,000\sime\nu\nu\nu\nu\nu\nu\nu\nu\nu\nu\nu\nu\nu\	cipalities. That part relating to the 44, 45 and 46 These sections proving contract debts except (1) to renew	e State is found in Article 4. Sections ide that the General Assembly cannot existing bonds. (2) to meet an unfore— The State is prohibited from lending or corporation or to pledge its credit individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, except that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), cities of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual to pay the debt within 20 years. We publish below the full text of the sections referred to above:

Sec. 44. General Assembly Not to Contract Debts Except as Herein.—
The General Assembly shall have no power to contract or authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

First. In renewal of existing bonds, when they cannot be paid at maturity, out of the sinking fund or other resources.

Second. On the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of \$250,000 for any one year, to be paid in not more than two years from and after its creation.

Third. On the occurring of any unforeseen emergency, or casual deficiency of the execute.

mendation of the Governor first had, shall not exceed the sum of \$250.000 for any one year, to be paid in not more than two years from and after its creation.

Third. On the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of \$250,000 for any one year, the General Assembly may submit an Act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the Act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the Act for at least three months before such election, the Act thus ratified shall be irrepealable until the debt thereby incurred shall be paid, principal and interest.

Sec. 45. State's Credit Not to be Loaned.—The General Assembly shall have no power to give or to lend, or to authorize the giving or lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever: Provided, That the General Assembly shall have the power to appropriate from funds in the State sinking fund, being the proceeds of the tax authorized under Section 14 of Article X of the Constitution, to an amount not exceeding \$1,000,000 for the exhibition of the resources, products and industries of the State in the centennial celebration of the Louisiana purchase in the city of St. Louis.

Sec. 46. Public Money, Grant of, Prohibited.—The General Assembly shall have no power to make any grant, or to authorize the making of any grant of publi

not be so construed as to prevent the grant of aid in a case of public calamity.

Sec. 47. Municipalities Not to Lend Credit or Grant Public Money—Firemen's Fund Permited.—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company: Provided, That this shall not be construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns.

Sec. 6. Municipalities Not to Subscribe to Capital Stock nor Aid Corpora—

of a fund for the pensioning of extippied and disabled the same, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns.

Sec. 6. Municipalities Not to Subscribe to Capital Stock nor Aid Corporations or Institutions.—No county, township, city or other municipality shall heresfere become a subscriber to the capital stock of any railroad or shall heresfere become a subscriber to the capital stock of any railroad or doan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: Provided, however, such municipality to make such subscription and aid affect the right of any such municipality to make such subscription and aid affect the right of any such municipality to make such subscription, or of any existing indebtedness.

Sec. 12. Municipal Indebtedness, Limit of—Hom Increased—Exceptions at os. Louis and Kansas City—No county, city, town, township, school allowed to become indebted provation or subdivision of the State shall be allowed to become indebted provation or subdivision of the State shall be allowed to become indebted provation or cases requiring such asset shall any indebtedness be allowed to be incurred to an amount including existing indebtedness in the asserts of two-thirds of the voters thereof voting at an election to be held for that purpose; nor in cases requiring such asset shall any indebtedness be allowed to be incurred to an amount including existing incorporation of a sile, or for the grading, construction, paving or maintaining of purpose, which are all provided for the provided for the provided for such parallel provided for the provided for the provided for the prov

time to issue bonds with the assent aforesaid, to an amount, including outstanding indebtedness, other than that above named, to the amount of 5% of the value of the taxable property in said city, to be ascertained as above provided, and said city shall have power, with such assent of the voters, to issue bonds for the construction and improvement of water works, the interest whereon and the principal whereof shall be provided for from the income of said water works. Said city shall establish a sinking fund for the payment of the bonds so authorized according to the times fixed from the maturity of the same: Provided, further, that in the city of Kansas City the amount of bonds issued by said city, bearing date July 1 1895, for acquiring water works and all bonds hereafter issued in renewal of axid bonds, or any portion thereof, shall not be included in the computation of the existing bonded indebtedness of said city in determining the amount of bonds authorized to be issued by said city, with the assent of two-thirds of the voters under the provisions of this article, but said city shall be authorized at any time to issue bonds with the assent aforesaid, to an amount, including outstanding indebtedness, other than that above named, to the ascertained as above specified: Provided, further, that the provisions of this section shall not apply to counties having cities that now have or may hereafter have 100,000 or more inhabitants; nor to cities that now have or may hereafter have over 300,000 inhabitants, nor to cities that now have or may hereafter have over 300,000 inhabitants, nor to cities that now have or thirds of the voters thereof, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than specified in Section 12 of Article X of the Constitution of this State, not exceeding an additional 5% on the value of the taxable property therein, for the purpose of purchasing or constructing water works, electric or other light plants, to be owned exclusively by the cit

[See V. 104, p. 2258, for reference to decision handed down by the State Supreme Court on May 22 1917, ruling that county highways may be constructed through cities.]

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

TAX ON SECURED DEBTS.—The Legislature of 1917 enacted a law providing for a tax on secured debts, in which are included, among other things, any and all bonds of any State or political subdivision thereof. The new law levies a tax for State purposes of 5 cents per \$100 face value, or fraction thereof, for each year the secured debt is to run, up to four years; where the bond runs for five years or over, the tax is a lump sum of 25 cents per \$100. Taxes not exceeding this rate are authorized for county purposes, and further taxes not exceeding the same rate may be levied by cities and incorporated towns in the State. The city of \$t\$. Louis, though not in a county, is authorized to levy taxes as a county and as a city. It is provided that any person paying the taxes so levied shall be exempt from further taxation by the State of Missouri or any political subdivision thereof, except that renewals of any secured debt shall be taxed as though a new debt had been created. Until these taxes are paid, secured debts shall remain subject to the regular personal property tax.

that any person paying the taxes so levied shall be exempt from further taxation by the State of Missouri or any political subdivision thereof, except that renewals of any secured debt shall be taxed as though a new debt is subject to the regular personal property tax.

SAVINGS BANK INVESTMENTS—PURPOSES FOR WHICH CORPORATION MAY BE CREATED—INVESTMENT OF DEPOSITS.—The law regulating the investments by Missouri savings banks is governed by Section 1147 of Article 4 of the Banking Laws of that State, revision of 1915, which read as follows:

Sec. 1147. Purposes for which corporation may be created—investment of deposits.—Corporation may be created under this article: First, for the purpose of receiving, for accumulation and set-keeping, meeting, holding and repaying the same crediting and paying interest thereon, as in this article authorized and provided, and not otherwise; and secondly, also, at its option, in connection therewith, or the purpose of taking and receiving as balles for asfe-keeping and storage only, juwelry, plate, munoy, and other valuables, and guaranteeing their safety, upon such terms and for such compensation as may be agreed upon; and to let out vaults, asks and other receptacles for the uses, purposes and benefits of such corporation. All sums so received, except those hold as balles for asfe-keeping and storage only, juwelry, plate, munoy, and other receptacles for the uses, purposes and benefits of such corporation, shall be invested only as follows:

First—In bonds or interest-bearing noise or obligations of the United States, or those for which the faith of the United States is pledged for the payment of any part of either principal or interest thereof.

Third—In bonds of this State bearing interest.

Third—In bonds of any State in the Union that has not, within five years previous to making such investments by such corporation, defaulted in the payment of any part of either principal or interest thereof.

History of the such as a such corporation, defaulted of this State that has not d

there shall be kept an available cash fund of not less than 15% of the whole amount of its assets, and the same, or any part thereof, together with the current receipts, over the payments, may be kept on hand or on deposit, payable on demand, in any bank or banking association in the State of Missouri, organized under any law of this State or of the United States, or with any safe deposit company or trust company incorporated under the laws of this State. The deposits in any one bank, safe deposit or trust company shall not exceed 20% of the total deposits, capital and surplus of the depositing bank. (R. S. 1899, Sec. 1445, amended Laws 1907, p. 124.)

Sec. 1148. May purchase and sell real estate, when.—It shall be lawful for such corporation to purchase, hold, sell and convey real estate, as follows:

ful for such corporation to purchase, hold, sell and convey real estate, as follows:

First—A plot whereon is erected or to be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost not to exceed the sum of \$100,000, except in cities of over 300,000 inhabitants, when the cost shall not exceed \$250,000.

Second—Such as shall be purchased by it at sales upon the foreclosure of mortgages or deeds of trust owned by such corporation, or upon judgments or decrees rendered for debts due to it, or purchased or taken in settlements to secure such debts; and all such real estate mentioned in this clause shall be sold by such corporation within five years after the same shall be vested in it, unless the bank commissioner shall extend the time within which such sale shall be made. No such corporation, nor any person mission or gift, or other consideration, for or on account of a loan made by and in behalf of such corporation other than appears on the face of the note or contract by which such loan purports to be made; but nothing contained herein shall apply to any reasonable charge for services in the examination of titles and the preparation of conveyance to such corporation as security for its loans. All sums paid for services, fees or otherwise, to a member of the board of directors shall be reported in detail at such regular meeting of the directors. All applications for loans shall be made in writing through the treasurer of the corporation, who shall keep a record thereof, showing the date, name of applicant, amount asked for and the security offered, and shall cause the same to be presented to the board of directors. (R. S. 1899, Sec. 1446, amended, Laws 1907, p. 124.)

POPULATION OF STATE.		
19103.293.335 18701 19003.106.665 18601 18902.679.184 18501 18802.168.380 1840	1,721,295 1830 1,182,012 1820 682,044 1810	140,455 66,557 19,783
18802,168,380 1840	383,702	

proportion of the colored population was 6.70% in 1880, 5.70%, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,4050, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 61.234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

AUDRAIN COUNTY.

Mexico is the county seat.

Hospital Bonds.

5½s'18 M-N \$75.0001923-1937

(Subject to call after 5 years.)

BOND. DT. Aug 1918... \$75,000
Ass'd val. (equalized) '17.13,000,000
Actual value (est.)....32,000,000

Population 1910 (Census)....21.687

INT. payable at the National
Bank of Commerce, St. Louis.

AURORA SPEC. ROAD DIST.
This district is in Lawrence Co.
Road Bonds.
5s '16 M-N\$56,000. May 1 '19-'30
BOND. DEBT Oct 8 '17...\$60,000
Assessed val. (25% act.) '131,345,033
Population in 1916 (est.)... 7,000
INT. payable at the Miss. Valley
Trust Co., St. Louis.

AUSTIN SCHOOL DISTRICT.
This district (P. O. Austin) is in Travis County.
School-Building Bonds.
5s '18 J-J \$50,000 ----1919-1948
TOTAL DEBT (?)

AUSTIN TOWNSHIP.
This township is in Cass County.
BOND. DEBT Nov 8 1917 _ \$26,000
Assessed val'n, real estate _ 335,000
Assessed val'n, personal _ _ 102,000
Total assessed val'n 1916 _ _ 437,000
Total tax rate(per \$1,000) '16.\$39.00
Population in 1910 _ _ _ 1,436

INT. at District Secretary's office.

INT. on bonds of 1917 payable at First Nat. Bank, Bethany; on other bonds at Harrison Co. Bank, Beth-any.

BETHANY TOWNSHIP.
This township (P. O. Bethany) is in Harrison County.
Road Bonds.
5s '18 J-J \$75,000_July 1 '19-'33
BOND. DEBT July 1918___\$75,000
Assessed valuation_____1,562,000
Population in 1910______2,765

BIG CREEK DR. DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A \$35,000 Feb 1 '19 '31
BOND. DEBT Oct 1918...\$35,000
INT. pay. at County Treasurer's
office in Warrensburg or at office of
Wm. R. Compton Co., St. L. or Chie

BIG LAKE DRAINAGE DIST.
This district is in Scott and Mississippi Counties.
Drainage Bonds.
6s '17 J-D \$208,000_June 1 '22-'37
(For maturity see V. 105, p. 305.)
TOTAL DEBT Oct 1918___\$208,000

BIG TARKIO DRAINAGE DIST.

This district is in Holt County.
6s '11 M-8\$126.500c...1919-1929
6s M-8 25.000c.....1932
BOND. DEBT Oct 1917...\$163,000
Assessed val. 1916 (¼ act.). 350,000
INT. at Merchants' Laclede Nat.
Bank, St. Louis.

BILLINGS SPEC. ROAD DIST.
This district (P. O. Billings) is in Christian County.
Road Bonds.
5 '16 A-O \$36,000c. Apr 1 '19-'31
BOND. DEBT Oct 1 '18. \$36,000
Assessed val'n, real estate. \$600,000
Total ass'd val. '17 (1-3 act.) 840,000
Tax rate (per \$1,000) 1917...\$2.60

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 ...\$142,3751919-1930
TOTAL DEBT(7)

BOND. DEBT Nov 13 '18 \$40,000 Assess. val. '18 (3-5 act.).71,492,500 State & Co. tax(per\$1,000)'18.\$20.60 Population in 1910 (Census)...93,020 INT. at County Treas. office.

BUTLER.
This city is in Bates County.
Water Works Bonds.
5s '14 J-D \$75,000_June 1 '20-'34
BOND. DEBT Oct 1918___\$75,000
Assessed valuation____1,000,000
Population in 1910_____2,894

CALIFORNIA.
This city is in Moniteau County.
BONDED DEBT May 1914 \$30,000
Assessed valuation 1913.....847,000
Population in 910.....2,154

CALWOOD & WILLIAMSBURG
SPECIAL ROAD DISTRICT.
This district (P. O. Fulton) is in
Calloway County.
Road Bonds.
6s '18 F-A \$25,000
BOND. DEBT Feb 1918 __\$25,000
Assessed val., real estate __341,970
Assessed val., personal __162,566
Actual value (est.) __2,200,000

CAMERON SCH. DIST.
This district is in Clinton County.
BONDED DEBT Oct 3 '16_\$52,000
Sinking fund.
Assessed valuation 1915...1,100,000
School tax (per \$1,000) 1915...\$15.00

CAPE GIRARDEAU.

This city is in Cape Girardeau Co.
Fire-Department Bonds.
5s '16 J-J \$15,000_July 1 '21-'35
BONDED DEBT_____\$52,500
Assessed valuation_____2,943,594
Population in 1910______8,475 CAPE GIRARDEAU COUNTY.

INT. at County Treasurer's office.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 \$108.500
BOND. DEBT Oct 2 1918. \$108.500
Sinking fund.

CARROLL COUNTY.
Carroliton is the county seat.
Drainage District No. 3 Bonds.
6s '11 M-8 \$105.000c ... Sept 1 '31
County has no general bonded debt
Drainage debt Oct 31 '18 \$105.000
Assessed val'n, real estate.\$8,512.040
Assessed val'n, personal ... 3,799,517
Other assessable property ... 2,517,026
Total ass'd val'n 1918 ... 14,828,583
State&Co. tax (per \$1,000) '18.\$6.80
Population in 1910 ... 23,098
INT. at County Treasurer's office.

CARROLLTON SCH. DIST.
This district is in Carroll County.
BOND. DEBT Oct 2 '16. \$42,000
Assessed valuation 1915.-\$1,952,656
School tax rate (per \$1,000)'15.\$12.00

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
Seg '08 A-0\$130,000...Apr 1 1928
BOND. DEBT Oct 1917...\$130,000
Assessed val. '15 (½ act.)...3,639,235
Tax rate (per \$1,000) 1916...\$11.00
Pop'n, '10, 7,262; '17 (est.)...10,260
INT. at Miss. Val. Tr. Co., St. L.

CARUTHERSVILLE S. D. NO. 8.
Building Bonds.
5s '17 F-A \$50,000 serial
TOTAL DEBT (?)

CASS COUNTY.

Harrisonville is the county seat.

Township Railroad Bonds.

4s 01 ___\$10,000___March 1921
(Subject to call after March 1 1911)

4s '08 __\$117,000__June 1 1928
(Subject to call after June 1 1928.
(Subject to call after June 1 1928.
(Subject to call after June 1 1918.

4s '08 __\$124,000__June 1 1928.
(Subject to call after June 1 1918.

Ref. Twp. Bds. (Int. at St. Louis.)

4\(\frac{1}{2}\) 3 Jan \$\frac{1}{2}\) 56,000__Jan 1 1913.

(Subject to call after Jan 1 1918.

4\(\frac{1}{2}\) 3 Jan \$\frac{1}{2}\) 56,000__Jan 1 1919.
(Subject to call after Jan 1 1918.

4\(\frac{1}{2}\) 3 Jan \$\frac{1}{2}\) 500___Jan 1 1919.
(Subject to call after Fan 1 1909)

4\(\frac{1}{2}\) 500___Sept 1 1925
(Subject to call after Feb 1 1910)

4\(\frac{1}{2}\) 500___Sept 1 1925
(Subject to call after Sept 1 1910)

Refundg. Bds. (Int. at St Louis.)

4s '99 Apri \$150,000c__Apri 1919

BOND. DEBT July '14_\$533,000

Assess. val. '14 (1-3 act.) 12,039,519

County tax rate(per\$1,000) '08,84.00

Population in 1910 (Census)__22,973

CENTRALIA.

This city is in Boone County.
Water Bonds.
5s '10 F-A \$45,000c__Feb 1 1930
Sewer Bonds.
5s '10 F-A \$414,000c__Feb 1 1930
BOND. DEBT Sept 1916__\$59.000
Sinking fund May 1 1916__\$59.000
Assess. val. '15 (½ act.)_744.922
Total tax (per \$1.000) 1915__\$32.60
Population in 1910____2.116
INT. at Hanover Nat.Bank, N.Y.

CHAFFEE.

This city is in Scott County.

Water-Works Bonds.
5s '16 JJ \$21,000...July 1 1936)
(Subject to call after July 1 1926.)
Sewer Construction Bonds.
5s '16 JJ \$13,000...July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT July 1916. \$42,000
Assessed valuation 1913... 423,660
Actual value (est.)....1,400,000
Population in 1910......2,083

CHARITON COUNTY.

Keytesville is the county seat.

Drainage Dist. No. 4 Bonds.
(5' 05' M-8' \$62.000r. Sept 1919-'25'

Drainage Dist. No. 15 Bonds.

'17' \$22.000

County has no general bonded debt.

Drainage debt Oct 1918... \$84,000

Assess. val. '15' (¼ act.)... 15.00.000

State&Co.tax(per \$1,000) '16... \$5.80

Population in 1910 (Census)... 23.503

INT. payable at County Treas. office.

CHARLESTON.
This city is in Mississippi County.
Water System (part due yearly).
5s '14 M-8 \$47,500c_Mar 1 '19-'34
Sewer System (part due yearly).
5s '14 M-8 \$36,000_Mar 1 '19-'34
Drainage Bonds.
5s '08 A-0 \$11,000_Apr 1 1928
BOND. DEBT Oct 1917_ \$94,500
Ass'd val. 1916_____1 209,650
Tax rate (per \$1,000) 1916___\$12.50
Population in 1910______3.144
INT. at Merch.Lacl. Nat.Bk.St.L.

INT. payable at National Bank of Commerce, St. Louis.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&10s J-J. 235.000.
Assess. val. '14 (2-3 act.).\$2,717,239
Population in 1910 (Census)...13,101

BOND. DEBT Sept 27 '16..\$51.000
Floating debt 2.000
Sinking fund 2.000
Assess. val. 1916 1,029.880
City tax (per \$1,000) 1916...\$11.00
Population in 1910 47 21
INT. at Merchants' Laclede Nat.
Bk., and Merc. Tr. Co., St. Louis.

DEXTER.

This city is in Stoddard County.
Inc. Jan. 4 1877. Pop'n '10, 2,322.
Water (Red. beg. 10 yrs. from issue)
5\\(s'14 J-J \) \$28,000c__Jan 15 1934
Sewer (Red. beg. 10 yrs. from issue)
5\\(s'14 J-J \) \$25,000c__Jan 15 1934
BOND. DEBT Sept 8 1916__\$53,000
Asses. val. '13 (40\% act.)__627,748
City tax rate (per \$1,000)'14 \$15.50
INT. at Merchants' Laclede Nat.
Bank, St. Louis.

EL DORADO SPRINGS.
This city is in Cedar County.
Water-Works Bonds.
5s '17 J-J \$20,000...Jan 1 1937.
Subject to call after Jan. 1 1927.)
Bridge and Park Bonds.
5148 \$12,500...1937.
(Subject to call after 1927.)
BOND. DEBT Sept 1917...\$78,490
Assessed valuation.....800,000
Population in 1910.....2,503

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O \$373,500.Apr 1 '19-'32 (Part due every 2 years.)
BOND. DEBT Mar 25 '16.\$400,200 INT. at Nat. Bk. of Comm., St. L.

FABIUS RIVER DRAIN. DIST.
This district is in Marion and
Lewis counties. Incorp. April 1911.
6s '15 A-0 \$300.000c_Apr 1 '20-'33
BOND. DEBT Sept 1916__\$300.000
Assessed benefits______919,000
INT. at Miss. Val. Tr. Co., St. L.

PLAT RIVER SCH. DIST. NO. 61.

This district is in 8t. Francois Co. Building Bonds (Tax Free).

4\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A \$50.000

Negro-School Impt.
5s '16 F-A 5:000
BOND. DEBT Feb 1916...\$73,500
Assess. val. '15 (equalized) _1.787,208
Actual value (est.) ______6.255,214

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S \$64,000___Mar '19-'27
BOND. DEBT Oct 3 '18__ \$64,000
Assessed val. '18 (20% act.)2,500,000
Population in 1918 (est.)____8,000
INT. at Third Nat. Bank, 8t.
Louis, and Callaway Bank, Fulton.

GALLATIN.
This city is in Daviess County.
BOND. DEBT Oct 1 1918._\$37,000
Total assessed val'n 1917.___56,048
Total tax rate(per \$1,000) '17.\$31.30
Population in 1910.____1,825

GREENE & LAWRENCE COS.
DRAINAGE DIST.
6s g '11 F-A\$185,213c.Aug 1 '19-'31
TOTAL DEBT.
INT. payable at Nat. Bank of
Commerce, N. Y. City, or through
Mercantile Trust Co., St. Louis.

HANNIBAL.

Hannibal is in Marion County.
Inc. April 4 1836.

HANNIBAL SCHOOL DISTRICT.

North School Bonds.
4s '04 F-A \$15,000...Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O \$35,000....1925
School-Building Bonds.
4s '03 J-J \$26,250c.July 1 '19-'23
4s '10 F-A \$75,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Nov 9 '18. \$152,000
Assessed valuation...5,640,000
Total tax rate (per \$1,000) '18 \$16.00
Population 1918 (est.).....22,000
\$INT. at Hannibal Trust Co.;
others at Farmers' & Merchants'
Bank, Hannibal.

INT. payable at Third Nat. Bank, St. Louis.

INDEPENDENCE.
This city is in Jackson County. Inc. Mar. 8 1849. Pop'n '10, 9,859. Sewer Bonds (Subject to call). 4s '99 J-J \$19,500....Jan 2 1919 4½5'06 M-S 2,000....Sept 1 1926 Electric-Light (Subject to call). 4s '01 F-A \$3,000....Aug 2 1921 4s '06 M-S 3,000....Aug 1 1926 City-Hall (Subject to call). 4s '10 F-A \$15,500....Anr 1 1930 Gen. Expense (red. beg. in 1918). 4½5'13\$34,500....Mar 1 1933 BOND. DEBT Oct 1918....\$77,000 Total assessed val. 1916.....5,000,000 (Assessment on real estate at 2-5; on personal prop. at ½ its actual val.) City tax rate(per \$1,000) '16...\$10.00 INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

of City Treasurer.

INDEPENDENCE SCH. DIST.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at \$450,000 is owned by the district. Pop'n '17 (est.), 12,000.

Bldg. Bds. (red. 10 yrs. bef. mat.).

4s A-O \$4,000c._Oct 1 1923

4s '07 J-J 35.000r._Sept 18 1927

5s '12 A-O 75.000c._Oct 1 1932

4½s'16 A-O 75.000c._Oct 1 1932

4½s'17 A-O \$50,000._Apr 1 1936

(Subject to call after April 1 1921)

4½s'17 A-O \$50,000._Apr 2 1927.)

BOND. DEBT Oct 2 1918 \$239.000

Assess. val. '17 (40% act.)_5,360.990

School tax (per \$1.000) 1917._\$13.00

INTEREST payable at Chrisman

Sawyer Banking Co., Independence, and in Kansas City, Mo.

This district is a distinct corporation, embraoing all the territory within the limits of the city of Independence and some outside. Proporty valued Popto 17 etc.) 1,200, 18 ldd. Popto 18 ldd. Popto

Net debt __\$5,177,180 \$4,221,089
The figures of the total debt include
ater debt amounting to \$1,611,000.

WANSAS CITY (Concluded).
Water debt sinking fund, included in above, consisted of \$134,515 cash & \$109,000 bonds held as investments.
Cash in city treasury Sept. 1 1917, \$4,253,986. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

ASSESSED VALUATION AND TAX RATE.—
1917. 1916.

TAX RATE.—

1917. 1916.

Real estate_146,077,630 142,900,820
Personal.—60,596,294 54,518,822
Merchants_15,269,760 12,600,990

Total___221,943,684 210,020,632

*Tax(perM) 12.50 12.50

* This is the city tax proper.
Property is assessed at about 40% of its actual value.

POPULATION.—In 1916 (city directory), 384,751; in 1910 (Census), 248,381; in 1905, 225,000.

KANSAS CITY SCHOOL DIST.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol. Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in Dec. 1917 was 391,000.

Building Bonds.
3/4g 99 J-J \$393.000c...July 1 1919 3/4s 03 J-J 500.000c...July 1 1923 3/4g 05 J-J 841.000c...July 1 1923 4/2g 13 J-J 2,000.000c...July 1 1930 4/2g 13 J-J 2,000.000c...July 1 1930 4/2g 13 J-J 2,000.000c...July 1 1933 4/2g 17 J-J 4,500c...July 1 1933 6/2g 17 J-J 4,500c...July 1 1935 BORDER STAR SCH. DIST.

BORDER STAR SCH. DIST.

BRISTOL SCHOOL DISTRICT.

BRISTOL SCHOOL DISTRICT.
Building Bonds.
58 '05 A-0 \$9.000c...Apr 1 1925
58 '09 J 12.000c...June 1 1929 MT. WASHINGTON SCH.DIST.
58 '02 J-D \$5.500c...June 2 1922
58 '02 M-8 3.000c...Sept 1 1922
4/4s'09 J-J 18.005c...July 1 1929

4)\(\) 8 09 J-J 18.00\(\) 00 C___July 1 1929

SEVEN OAKS SCHOOL DIST.

58 '09 M-N \$5.000___May 1 1929

58 '11 F-A 3.000___Feb 1 1931

SWOPE SCHOOL DISTRICT.

58 '99 M-N \$2.500c__May 1 1919

58 '08 F-A 5.000c__Aug 11928

TOTAL DEBT Oct 1 '18.\$7.161.500

Sinking fund (cash & lav) 1,050.787

Assess. val. 1918____242.343.787

School tax (p. \$1.000) 1918__\$12.00

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), \$11,099.076

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033.
Water-Works Bonds.
5s '12 A-O \$40,000c.__20 years
5

KIRKSVILLE SCHOOL DIST BOND. DEBT Sept 30 '18. \$105,000

KIRKWOOD.

This city is in St. Louis County.
Incorporated July 1899 Bonds are
taxable.

Theorems and the standing Bonds.

a Funding Bonds.

a Funding Bonds.

5 '99 A-O \$5.000c....Oct 1919

Elec.-Lt. (Subject to call).

4s '01 M-S \$13.000c...Sept 1920

4)4s '11 M-S a10.000...Sept 1931

Fire Department Bonds.

5a '18 M-N\$15.000...May 1 1938

Water-Works.

William.

| KIRKWOOD SCH. DIST, | High School Bonds. | 1934 | Suiding and Repair Bonds. | 1920 | BOND. DEBT Oct 1 '18... \$105.000 | Sinking fund | 7,000 | Assessed valuation | 1918 | (about 70% actual) | 4,275.000 | School tax rate (per \$1,000) '18 \$11.40 | Population in 1918 (est.) | 9,000

LAFAYETTE COUNTY.

AFAYETTE COUNTY.
County seat is Lexington.
Refunding Bonds.
½s'01 F-A \$6,000c...Jan 1 1921
½s'01 F-A 51,000c...Jan 1 1921
ubject to call after Jan. 1 1916.)
OND. DEBT Oct 30 '17....\$57.000
ssessed val. '16.......15,000,000
opulation in 1910 (Census)...30,154
INT.at Nat. Bk. of Commerce, N.Y.

LAMAR.

This city is the county seat of Barton County.

Water and Light Bonds.
5s '12 JJ \$54,000c...Jan 1 '19-'32
BOND. DEBT Nov 2 '18....\$55,000
Tot. assess. val. '18(½ act.) _...\$49 225
Tax rate (per \$1,000) 1918....\$13.00
Pop'n in '10, 2,700; '17 (est.) _...3,000
INT. at Boatmen's Bank, St. Louis

LEBANON SCH. DIST.
This district is in Laclede County.
Building Bonds.
4½'16 J-J \$6.000..._July 1 1936.
(Subject to call after July 1 1926.)
BOND. DEBT July 1916...\$36,000
Assessed valuation 1913.....738,830

LEES SUMMIT.
This city is in Jackson County.
Water-System Bonds.
5s '16 J-J \$28,000...Jan 1 1936
BOND. DEBT Jan 1916...\$29,400
Assessed valuation 1915....627,000
Population in 1910......1,455

*Red. after 15 years from issue.

LEXINGTON SCH. DIST.
Refunding Bonds.
4s '01 -- \$1,000c... Sept 1 1931
(Subject to call)

Building Bonds.
4s '16 -- \$15,000c... Jan 1 1926
(Subject to call 1921)

4½s'09 -- \$12,000c... July 1 1929
(Subject to call 1919)

BOND. DEBT Nov 1 1918 \$28,000
Assessed valuation 1918... 1,600,000
School tax (per \$1,000) '18... \$13.50

Population in 1918 (est.)......6,500

INT. on 4% bonds of 1901 is payable at Commercial Bank, Lexington; on bonds of 1916 at National Bank of Commerce, New York, and on 4½s in St. Louis.

LEXINGTON SPEC. ROAD DIST. 5 1/4s'11 M-N_\$77,400c May 1 '19-'26 BOND. DEBT Apr 1916__ \$96,000 Assessed valuation 1914___2,913.874 (Assessment 30 to 40% actual val.) Tax rate (per \$1,000) 1913___\$0.70 Population of dist. '14 (est.)_10,000 INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

Chants-Laclede Nat. Ba., Chants-Laclede Nat. Ba., Chants C

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½g'13 A-O\$4,750,000_Oct 1 '19-'33
BOND. DEBT Oct 3 '18.\$4,750,000
Pres't val. of prop. taxed_24,490,486
Est. actual value of prop.
taxed when drained___40,000,000
Total area of dist_489,809.72 acres
Population in 1918 (est.)____12,000
INT. at First Tr. & S. Bk., Chic.

LOUISIANA.
This city is in Pike Co. Incorp.
1849. Population 1910, 4,454.
Refunding Bonds (Tax-exempt).
4s '99 April\$30,500c._Apr 15 1919
4s '09 Mar 44,000c._Mar 1 1929
BOND. DEBT Mar 25 '16. \$74,500
Total assessed val. 1915.__1.077,490
City tax (per \$1,000) 1915-16.\$15.00
INTEREST is payable in St.Louis, part at Merchants-Laciede Nat. Bk. and part at Miss. Valley Trust Co.

MACON SCHOOL DISTRICT.
4½s M-N\$31,000...May 14 1924
BOND. DEBΓOct 3 '17...\$31,000
Total assessed val. 1917....1,301,405
School tax (per \$1,000) '17...\$15.00
§ Int. at Mercantlle Tr. Co., St. L.;
other int. at State Exch. Bk., Macon.

MARIONVILLE SPEC. ROAD D.
This district is in Lawrence Co.
Road Construction Bonds.
5s '16 A-O \$37,500c Apr 1 '19-'32
BOND. DEBT Oct 1918... \$40.000
Sinking fund... 4.000
Assess. val. '18 (50% act.) 1,000,010
Total tax rate (per \$1,000)... \$22.50
Population in 1910... 3.000
IN'T. is payable at Merchants Laclede Nat. Bank, St. Louis.

MARYVILLE SCH. DIST. BOND. DEBT Nov 1913. \$53,000 Assessed valuation 1913....2,476,904

MAYSVILLE SCHOOL DIST.
This district is in De Kalb County.
Building Bonds.
4%s'17 M-N\$33,250._May 1 '19-'37
TOTAL DEBT._____ (?)

MERCER COUNTY.
Princeton is the county seat.
Court-House (red. beg. in 1917).
5s '12 A-O \$50.000___Apr 1 1927
BOND. DEBT Nov I '18_ \$50,000

MILLER SPEC. ROAD DIST.
This district is in Lawrence Co.
§ Road Bonds.
[\$6,000_Sept.1919-'2]
5s M-8 [10,000_Sept.1928-'3]
BOND. DEBT Oct 1918. \$28,500
Total assessed val. 1915. 842,241
INT. payable at the Traders' Nat
Bank, Kansas City.

MINGO DRAINAGE DISTRICT.
This district is in Stoddard and Waynes Counties.
6s g '17 M-N\$560,000_Nov 1 '22-'37
TOTAL DEBT Oct 1 '18___\$560,000
Assessed benefits_____996,198

MISSISSIPPI COUNTY. Charleston is the county seat.

MISSISSIPPI COUNTY DRAIN-AGE DISTRICT NO. 23. 6s '11 M-8*204.000._Mar 1 '19'31 BOND. DEBT Nov 1918._\$220.000 Value of district lands.__3.097.010 INT. at County Treasurer's office.

MISSISSIPPI CO. DR. D. NO. 30. BOND. DEBT Nov 1918...\$57,000 Value of district lands.....1,261,600

MISSISSIPPI CO. DR. D. NO. 31. Ditch Bonds.
6s '16 F-A \$29,500.Feb 15 '19-'35 (Due \$1,000 yearly 1918-1922, incl.; \$1,500 yearly 1923-1927, incl.; \$2,000 yearly 1928-1932, incl.; \$2,500 1933 and 1934; \$3,000 1935 BOND. DEBT Nov 1918.__\$61,000 Value of district land 1916.__300,000

MISS. CO. LEVEE DIST. NO. 1.
6s F-A \$10.500...Aug 1 '19-'22
6s '15 F-A 74.448....1919-1927
6s '15 F-A 65.000....1927 1932
TOTAL DEBT Mar 1916...\$210.000
Real value (estimated).....8,000.000
Population (estimated).....8.500
INT. at Co. Treas. office, or through office of Smith, Moore & Co., St. Louis, without charge.

Jo., St. Louis, without charge.

MOBERLY.

This city is in Randolph County. Incorporated in 1868. Bonds are taxable. Population 1910, 10,923.

Funding Bonds.

4s '05 J-J \$10.000c_Subject to call
Water Bds. (red. aft. Jan. 1 '20).

5s '10 J-J \$150.000c_Jan 1 1930.

5s '18 J-J 35.000.__Jan 1 1930.

5s '18 J-J 35.000.__Jan 1 1930.

5s '08 J-J 25,000c_June 1 1927.

Tay at Pank (red. aft. Jan. 1 1930.

Water bonds (included)... 150.000.

Total assessed val. 1916... 3.500.500.

Tax rate (per \$1.000) '16.... \$12.00.

INT. at Bank of Moberly and Moberly Trust Co.

MONROE CITY.
Incorp. as city of fourth class
Nov. 29 1877. Pop'n 1910, 1,949.
Water-Works Bonds.
5s '13 J-J \$66,000...July 1 1933
(Subject to call \$18,000 July 1 1918,
\$5,000 July 1 1923 and \$20,000
July 1 1928.)
Sewer (Red. after June 15 1923.)
5s '13 J-D \$10,000...June 15 1933
BOND. DEBT Nov 4 '18...\$76,000
Total assess. val. 1918 (35 to
40% actual).......958,300
Total tax rate (per \$1,000) '18 \$11.00
INT. at Guaranty Tr. Co., N. Y.

This city is in Newton County.

BOND. DEBT Apr 1912...\$85,500

Population in 1910......3,661 NEOSHO.

NEOSHO SCH. DIST.

Building Bonds.
6s '16 F-A \$48,000...Feb 1 1936.)
(Subject to call after Feb 1 1926.)
BOND. DEBT Dec 1915... \$60,000
Assessed valuation.....1,405,740

NEVADA SCHOOL DISTRICT.

A district in Vernon County.

4s '06 J-J a\$17,500c...July 1 1920

4s '06 A-O 24,000c...Apr 1 1926

(Subject to call April 1 1916.)

BOND. DEBT July 1 1918 \$31.500

Sinking fund........9,923

Ass'd val. '18 (1-3 act.,est).6,000,000

Population in 1918 (est.).....9 632

a Int. at Hanover Nat. Bk., N. Y.;

on others at Nat. Bk. of C m., N. Y

on others at Nat. Bk. of C m., N. Y

NEW MADRID COUNTY.

New Madrid is the county seat.

Road Bonds.

\$26,000 ... Feb 1 1919
28,000 ... Feb 1 1920
28,000 ... Feb 1 1921
5s '18 F-A 31,000 ... Feb 1 1922
30,000 ... Feb 1 1922
33,000 ... Feb 1 1924
25,000 ... Feb 1 1924
25,000 ... Feb 1 1924
Court House & Jail Bonds.
5s '14 M-8 \$40,000 ... 1919-1934
BOND. DEBT Feb 1918. \$282,500
Assessed valuation 1917 ... 24,792,325
Population in 1910 ... 19,488
INT. payable at County Treas-

NEW MADRID CO. DRAIN. DIST.
No. 28 (P. O. Lotta).
Drainage-impt. Bonds.
6s '15 A-0 \$305.106c.Apr 1 '19-'35
BOND. DEBT Oct 1915...\$340.000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

NODAWAY TOWNSHIP.
This township (P. O. Burlington Junction) is in Nodaway County.
BOND. DEBT Nov 1918. \$35,000
Assessed valuation 1918. 1,061,265
Total tax rate (per \$1,000) '18.\$17.60
Population in 1910. 1,833

ODESSA SCH. DIST.
This district is in Lafayette Co.
School-Bidg. & Site Bonds.
5s J-J \$25,000c - 1922-1942
BOND. DEBT Oct 1918 - \$25,000
Sinking fund 6,000
Ass'd val. 1918 (40% act.) 644,332
Total tax rate (per \$1,000) - \$33.30
Population in 1917 (est.) - 2,000
INT. payable at Merchants-Laclede National Bank of St. Louis.

OREGON.
This city is in Holt County.
BOND. DEBT Oct 2 '16... \$25,000
Assessed val. real estate... 208,300
Assessed val. personal prop. 436,456
Other assessable property... 44,010
Total assessed val. 1916... 688,766
Total tax rate (per \$1,000) '16.\$10.00
Population in 1910...... 1,002

PALMYRA.
This city is in Marion County.
BOND. DEBT May 18 '16 \$50,000
Sinking fund. 17,040
Assessed val. real estate. 467,385
Assessed val. personal prop. 564,303
Total assessed valuation. 1,031,688'
Tax rate (per \$1,000). \$11,50
Population in 1910. 2,168

PARIS PUBLIC SCH. DIST.
This district is in Monroe County.

68 M-S \$29,183 Mar 1 '19'31
BOND. DEBT | Dist. No. 8 \$330,000
Nov. 1912__ Dist. No. 9 63,000
Actual valuat'n | Dist. No. 8 675,000
(est.) Dist. No. 9 661,590

PETTIS COUNTY.

County seat is Sedalia.
BOND. DEBT Oct 1916__ \$140,000
Sinking fund__ 28,090
Assess. val. '16 (30% act.)15,396,824
Co. tax (per \$1,000) 1916____\$6.00
Population in 1910 (Census)__33,913
INT. at Miss. Valley Tr. Co. St. Louis

PLATTSBURG SCHOOL DIST.
This district is in Clinton County.
High-School Bonds.
5s '17 A-O \$35,000....Apr 1 1937
(Subject to call after April 1 1922.)
TOTAL DEBT Nov 1918. \$35,000
Assess. val. '18 (1-3 act.)... 850,000
Total tax rate (per \$1,000) '18.\$10.00

RAY COUNTY.

Richmond is the county seat.

Court-House Bonds.
58 '14 F-A \$82,500c 1919-1929
BOND DEBT Nov 1 '18. \$82,500

Total assessed valuation
1918 (33 1-3%) 13,914,908
Total tax rate (per \$1,000) '18.\$10.50
Pop'n 1910, 21,451; 1916 26,000
INT. at Co. Treas. office.

Population (est.) ______10,000
Bonds are tax-free,
INT. payable at the Ellington
Bank of Ellington.

ST. CLAIR COUNTY.
County seat is Osceola. Proposition to liquidate old debt defeated, see "Chronicle" of Oct. 20 1917, p. 1634. See also "Chronicle" of Aug. 3 1918, page 526.

ment adopted in 1900.

GOLD OR STERLING.—All bds.
of this city payable in U. S. gold or
in £ sterling.

INTEREST on bonds due 1922.
1928 and 1931, on 3½s due
1925 and 1929 is payable at National Bank of Commerce, N. Y.,
or at National Bank of Scotland
(Ltd.), London, at the rate of
44.8665 per pound sterling. Interest
on all other bonds is payable at Natbank of Commerce, N. Y., or at office of J. S. Morgan & Co., London,
at the option of holder.

TOTAL DEBT, SINK, FUNDS,

1925. The sinking fund April 9
1918 was \$5,778.552.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is
empowered to exempt the county indebtedness of \$1,902.000, and waterworks indebtedness, which now
amounts to \$2,624.000, in determining the limit of indebtedness.
V. 75, p. 1165.

CITY PROPERTY.—The city
owns its water works (valued at
\$23,000.000), the revenue from which
for water rates, permits, &c. for the
fiscal year 1917 was \$2,779.039 13.
In addition to the water works, the
city owns property valued at
\$30,000.000, consisting of hospitals,
insane asylums and poor-house, cityhall, court-house, jail, house of correction and work-house, engine
houses, markets, police stations,
parks, &c.

ASSESSED VALUATION.—The

parks, &c.

ASSESSED VALUATION.—The ofty's assessed valuation, including real estate, personal property and rallroad, bridge, telegraph, express and street railway property (abt. 65% act. val.) and tax rates have been:

| ST. JOSEPH | St. Joseph | s the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water purposes of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in mining the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in mining the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, and works indebtedness, which amounts to \$2,624,000, in the limit of indebtedness of \$1,902.000, on the second indepted Nov. 75, p. 1165.

CITY PROPERTY.—The work is water works (validation to the water works (validation t

SCOTT COUNTY.

Benton is the county seat.
Road Bonds.
5s '17 M-S8250,000...Sept 1 '20-'37
BOND. DEBT Oct 1917. \$290,000
Assessed valuation 1916... 8,726,613
Actual value (est.).....40,000,000
Population in 1910......2.372
INT. is payable at American Exchange National Bank, New York.

8COTT CO. DRAIN. DIST. NO. 10. 6s '12 M-8 \$53,179r_Sept 4 '19-'32 TOTAL DEBT Sept 22 '16._\$61,000 Bal. in treas. Sept. 13 1916.__5.623 Total assessed benefits.__155,017 INT. at County Treas. office.

SCOTT CO. LEVEE DIST. No. 2. BONDED DEBT June 1914 \$39,000 Assessed valuation ______1,889,712

SEDALIA.

Sedalla ls in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are taxement. Popula. 1910, 17.822.

Suft was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Oct. 1 1917 the case had not gone to trial.

Current Revenue Bonds.

4s g'94 F-A \$8.000r....Past due 4s g'99 J-J 10.000r....Past due 4s g'99 J-J 15.000r....Past due 4s g'90 J-J 15.000r....Past due Hospital Bonds.

5s '17 J-J {\$8.000...July 2 '22-'29 [12.000...July 2 '22-'29 [12.000...July 2 '30-'37] Sewer Bonds.

Sewer Bonds.
48g'94 A-O \$9.000r. Past due
Refund. Bds. (red. beg. in 1907).
41g'97 J-J \$50,000c. July 1 1927
Park Bds. (red. beg. in 1916).
41g'11 J-J \$50,000c. July 1 1931
TOT. DEBT Oct 1 1918. \$162,000
Sinking funds. 12,834 Sinking funds 12,834 Total tax rate (per \$1,000) '17.\$35.30 Pop'n 1910, 17,822; '18 (est.) 22,884 INT. at Third Nat. Bk., St. Louis

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
56 '12 M-N\$134,000c May 1'19-'27
BOND. DEBT Nov 1918_\$134,000

SEYMOUR SPEC. ROAD DIST.

This district is in Webster county.

Road Impt. Bonds.
58 '16 A-0 \$28.000_Apr 1 '19-'32
BOND. DEBT April 1916_\$30,000
Assessed valuation 1914____961,300
State & Co. tax (per \$1,000)_\$9.20

SHELBINA.

This city is in Shelby County. Inc.
Mar. 20 1878. Pop'n 1910, 2.174.
Water and Sewer Bonds.
5° '11 Aug \$77,000r ... 1921& 1931
TOT. BD. DT. Oct 1918. ... \$77,000
Assessment 60% on personal and
40% on real estate.)
Total tax (per \$1,000) 1917. \$11.00
INT. at National City Bank, N. Y.

1926; \$1,500 1927; \$1,600 1928; \$2,800 1929; \$2,900 1930; \$3,000 1931; \$3,200 1932; \$3,400 1933; \$3,500 1934; \$3,100 1935.) BOND. DEBT July 1915__\$48,000 Assess. val. 1914____\$1,344,165

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542. Population 1910. 35,201.
Sewer Bonds (red. beg. in 1917).
5s '12 M-8 \$39,000c...Mar 1 1932
5s '12 J-D 33,000c...June 1 1932
Fire-Dept. Bds. (red. June 1 '17.)
5s '12 J-D \$21,000c...June 1 1932
Street Bonds (Red. June 1 1917).
5s '12 J-D \$21,000c...June 1 1932

5s '12 J-D \$21,000c_June 1 1932

Current Expense Bonds,
4½6'16 J-D \$35,000

Assessed val'n, personal 5,686,945
Other assessable property 881,000

Total assessed val'n 1917
(40% actual) 16,881,259
Floating debt 500
Sinking fund 2,962
City tax rate (per \$1,000) '18_\$12.70

INT. at Chase Nat. Bank and INT. at Chase Nat. Bank and Guaranty Trust Co., N. Y.

*INT. payable in Kansas City, Mo.

STODDARD CO. DR. D. NO. 23.
Drainage Bonds.
6s '15 M-N\$27.177 83 May 1 '19-'35
(\$1,500 yrly. 1918-31, incl.; \$1,797 71
1932; \$2,000 1933, 1934 and 1935.)
BOND. DEBT Nov 1918...\$30,298
INT. payable at the County Treas.

VERNON COUNTY.
County seat is Nevada
BOND. DEBT Sept 1 '17 \$86,000
Assess. val. '15 (½ act.)__13,000,000
Population in 1910 (Census)__28,827
INT.at Miss. Vall. Tr. Co., St. L.

WASHINGTON.
This town is in Franklin County.
Water-Plant Bonds.
4½s'16 J-J \$60,000_Jan 1 '21-'36
BOND. DEBT Nov 6 '18. \$60.000
Floating debt. 2.000
Sinking fund (water). 1.000
Assessed val'n, real estate. 791,290
Assessed val'n pers'l prop. 364,447
Total assessed val. 1918
(2-3 actual). 1,155,737
Total tax rate(per \$1.000) '17. \$28.51 Total assessed val. 1918 (2-3 actual) ______1,155,737 Total tax rate(per \$1,000) '17.\$28.5. Pop'n 1910, 3,625; 1918 (est.), 5,000

 WEBB CITY.
 Assess. val. personal prop.
 514,978 Other assessable prop.
 137,180 Other assessable prop.
 137,180 Other assessable prop.
 137,180 Other assess. val. '18 (abt. 1-3 act.)

 Jan. 9 1890. Pop'n 1910, 11,847.
 City tax rate (per \$1,000)'18.
 \$1,207,548 Other assess. val. '18 (abt.). 3,500.

 So '01 J. J. a \$2,000c.
 Jan 1 1921 Other assess. val. '18 (abt.). 3,500.
 100 Jan. 1906.)

 So '08 F-A\$ \$3,000c.
 Feb 1 1928 F-A\$ (abt.). 3,500.
 100 Jan. 1906.)

 So '09 M-S a*8,500c.
 Sept 1 1929 Assessed valuation.
 1916.

 So '09 J-D a*11,500c.
 Dec 1 1929 Assessed valuation.
 3,000 Assessed valuation.
 700,000 Population in 1910.

Total tax rate (per \$1,000) '17.\$28.50 Pop'n 1910, 3,825; 1918 (est.), 5,000

WASHINGTON TOWNSHIP.
This twp. is in Nodaway County.
BOND. DEBT July 1913. \$25,000 Sassessed valuation. 941,274

WEST PLAINS.
This city is Howell County.
Water & Light Plant Bonds.
So A-0 \$27,500c. -1920
BOND. DEBT OCT. 1918. \$27,500
Assess. val. real estate... \$555,390
Cher assessable prop. 137,180
Total assess. val. '18 (abt. 1-3 act.)
Total assess. val. '18 (abt. 1-3 act.)
Total assess. val. '18 (abt. 1-3 act.)

Total assess. val. '18 (abt. 1-3 act.)

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Total assess. val. '18 (abt. 1-3 act.)

State of North Dakota.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)...March 2 1861 Admitted as a State (Act Feb. 22 1889)_____Nov. 2 1889 State Capital Bismarck Governor (term expires 1st Tues. Jan. 1919)_ Lynn J. Frasier Sec. of State (term ends 1st Tues. Jan. 1919)__Thos. Hall Treasurer (term ends 1st Tues. Jan. 1919)___John Steen Auditor (term ends 1st Tues. Jan. 1919)____C. R. Kositzky

LEGISLATURE meets biennially in odd years on the first Tuedsay after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.

4s '90 J-J 30,000c__May 15 1920
4s '93 J-J 30,000c__July 1 1923
4s '97 J-J 38,000c__May 1 1927
4s '97 J-J 87,000c__May 1 1927
4s '97 J-J 87,000c__May 1 1927
4s '97 J-J \$150,000c__July 1 1925

TOTAL DEBT.— July 1 1918. July 1 1917. July 1 1916. July 1 1915. Boaded debt......\$412,000 \$462,000 \$578,500 \$578,500

Of the above bonds (which include bonds issued for State Institutions), \$255.000 are held by the common school fund and \$157,000 by persons outside of State. The investments of the Permanent School Fund on June 30 1918 amounted to \$10,230,194 On the same date the bonds held by other educational institutions amounted to \$3,245,843. The cash on hand June 30 1918 amounted to \$1,369,607.27.

The total investments of permanent school funds, including institution funds, on July 1 1918 were: Bonds, \$9,787,253; farm_mortgages, \$5,664,670; total, \$15,451,923.

ASSESSED VALUATION.—The State's assessed valuation (about one-urth actual value) has been as follows:

	Real	Personal	Total Assessed	State tax
Years.	Estate.	Property.*		per \$1,000
1918	\$265.315.957	\$138,106,301	\$403,422,258	\$4.30
1917	251.369.291	143,327,208	394,696,499	4.30
1916	239.251.240	115,244,857	354,496,097	4.00
1915	262.522.595	123.344.334	385.866.929	4.30
1914	209,447,343	103.838,885	313,286,228	
1912	199.073.743	95.696.582	294.770.325	4.40 5.20
1908	147.147.963	81.619.299	228.767.262	5.20
1905	113.127.196	60.423.881	173.551.077	5.30
1900	73.574.494	43,629,991	117.204.485	5.50
1896	64,722,092	28,676,886	93,398.978	5.50
1893		********	82.351.987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1916 these amounted to \$53.699.206; in 1915. \$59.344.334; in 1914, \$47.726.708, and in 1912, \$44,829.471.

ass. Sixth: To the extent of 60% of the total demand deposits, in promissory tes due not more than one year from the date of loan, provided, that

where there are pledged securities such as such corporation is by this chapter authorized to invest its funds, there may be loaned an amount not to exceed 80% of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of 5% of the total demand deposits, and in no event more than 15% of the capital stock and surplus.

and surplus.

POPULATION OF STATE.—The population of North Dakota in 1 636,956; in 1910 (Census) was 577.056; in 1900, 319,146; in 190.983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

STATE OF NO	D)
BEACH.	1
This village is in Golden Valley Co.	1
Water Works Bonds.	I
4s '12 \$25,000June 1 1932	1
BOND. DEBT Sept 30 '18\$25,000	
Assessment debt (add'l) 84,623	
Floating debt (add'l) 11,490	1
Tot .assess .val .'18(25%act .)723,930	
Popula, 1915, 1.542; 1918,(est.) 1,700	- 1

BILLINGS	COUNTY.
	the county seat.
Seed and	Grain Bonds.
6s '18 M-S	\$65,000Mar 1 1923
TOTAL DE	BT(?)
Population i	n 191010,186

BOTTINEAU COUNTY.
Bottineau is the county BOTTINEAU COUNTY.

Bottlineau is the county seat.

Refunding (Int. at Treas. office).

58 ... \$12,000r. Mar 20 1923

Court-House (Int. at Treas. office).

58 ... \$25,000r. Sept 20 1922

Funding (Int. at Treas. office).

58 ... \$25,000r. Apr 20 1924

GEN. BD. DT. Decl '17. \$62,000

Drainage district debt... 79,000

Cash in sinking fund Oct

31 '17. 26,954

Tot. assess. val. '17 (14 act. 10 192, 201)

BOWMAN COUNTY.
Bowman is the county seat.
Funding Bonds.
5s '11 J-J \$72.000r.__July 1 1931
Seed-Orain Bonds.
.
\$2.000.__Feb 20 1920
6s '18 M-S 75.000.__May 1 1923
BOND. DEBT Mar 30 '15._\$74.000
Assessed valuation 1914...3,040,695
State&Co.tax(per \$1,000) '14.\$21.60
Population in 1915.......5.041

BURKE COUNTY.

BUBLEIGH COUNTY.

Blamarok is the county *cat.
Seed, Grain and Feed Bonds.

4s '18 __\$200,000 __Mar 1 1920

Refunding Warrant Bonds.
5½s'17 J-D|\$25,000 __Dec 1 1922

20,000 __Dec 1 1927

BOND. DEBT Apr 17 '16 _ \$71.000

Sinking funds __40.000

Assess. val. '15 (¼ act.) __9.157.185

State&Co.tax(per \$1.000) '15 _\$22.00

Population 1910 13.087:1915, 14.157

INT. at Harris Tr. & S. B., Chic.

CASS COUNTY.
Fargo is the county seat. Fargo is the county seat.
Drainage Bonds.
4s '16 -- \$83,212 71 Apr 15 '22-'31
County has no general bonded debt
TOT. DR. DT. Nov. 7 '18 \$192,541
Total assess. val. 1918
(20% act.) -- 28,080,193
State & Co.tax(per \$1,000) '17.\$15.80
Pop'n 1910, 33,935; 1918 (est.) 48,000

CASSELTON SCH. DIST.
This district is in Cass County.
BOND. DEBT Nov 1 1916.\$37,000
Total assess. val. 1916.—456,000
School tax rate (per \$1,000)'16.\$3.30

DICKEY COUNTY.
Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1915, 10.055.

4½s'02 J-J a\$8.000c ____1919 & 1922
4½s'10 J-J b50.000c _____1920
BOND. DEBT Oct 1 1918 _ \$55.000
Sinking fund _______65.000
Tot. ass'd val.'17(25%act.)7,951.028
State&Co.tax (per \$1,000) '17.\$15.12
Population in 1917 (est.) ____10.500
INT. on bonds marked (a) at
Farmers' & Mechanics' Sav. Bank,
Minneapolis, and (b) Harris Tr. &
Sav. Bank, Chicago.

cago.

DUNN COUNTY.

Manning is the county seat.
Seed and Grain Bonds.
Seed and Grain Bonds.
TOTAL DEBT. (?)
Population in 1910. 5,302 Fargo is situated in Cass Count

FOSTER COUNTY.
Carrington is the county seat.
TOTAL DEBT Mar 1915 __\$75,000
Cash in treasury ____59,000
Assessed valuation 1914 ___3,798,573
Total tax rate (per \$1,000)'14 _\$19.30
Population in 1910 _____6,054

GOLDEN VALLEY COUNTY.
Beach is the county seat.
Seed and Grain Bonds.
Seed and Grain Bonds.
TOTAL DEBT.

GRAND FORKS (Concluded) Water Sinking Fund 7,00 Val. city-owned prop. '15-2,500,00	
Water Sinking Fund 7.00	0
Val. city-owned prop. '152,500,00	10
Tot.ass'd val. 18(30% act.)3,979.10	7
Total tax(per \$1,000) 1918\$80.3	0
Pop'n 1910, 12,417; '18 (est.), 16,00	Ю
a INTEREST is payable in New	W
York; others in Bismarck.	

GRAND FORKS IND. SCH. DIST
48 J-J \$17.500c Oct 1 1920
4s J-J 7.500cSept 20 1922 4s J-J 10.000cAug 15 1928
48 J-J 10.000cAug 15 1928
48 J-J 35.000cMay 2 1929
4s J-J 20.000cSept 2 1927
4s J-J 25,000c Nov 20 1923
s '17 100.0001942
4s '18 40.000 \$3.000 yearly
BOND. DEBT July 1 1918 \$115,000
Sinking fund. 30.000 Assessed val. 18 (1-3 act.) 3,979,107
Assessed val. '18 (1-3 act.) .3.979.107
School tax (per \$1.000) '14\$20.00
Population in 1918 (est.) 16,000
INT. at State Treas, office in
Bismarck.

GRANT COUNTY.
Carson is the county seat.
Seed, Grain and Feed Bonds.
4s '18 ... \$100,000 ... Mar 1 1923
TOTAL DEBT... (?)

HETTINGER COUNTY.

Mott is the county seat.
Seed, Grain and Feed Bonds.
4s '18 __\$105,000___Mar 1 1923
Funding Bonds.
5½8'09 __\$14,000c___1929
GEN. BD. DT. Nov 16 '18 \$119,000
Sinking fund Oct 1917____28,060
Total assessed val. 1918__4.499,221
Total tax rate (per \$1,000)'18_\$23.90
Population 1910, 6,557; 1915, 7.711

JAMESTOWN IND. SCH. DIST. TOTAL DEBT Nov 1917. \$71,000 Assessed valuation 1917...1,803,243

LA MOURE COUNTY.

La Moure is the county seat.

Bonds are tax-exempt.

Court-House Bonds.

41/s A-0 \$50,000c...Oct 1 1928

BOND. DEBT Oct 30 '18...\$50,000

Sinking fund......Oct 1 1928

Assessed val., real estate...5,649,658

Assessed val., personal......2,716,842

Tot. ass'd val. '18(20%act...8,366,500

Total tax rate (per \$1,000) '18...\$17.00

Pon'n 1915. 11.453. '18 (est.). 11.8/10

INT. at Central Tr. Co., Chicago.

McHENRY COUNTY.

Towner is the county seat.

Seed and Grain Bonds.
6s '18 M-\$\$350,000 ... Mar 1921
GEN. BD. DT. Mar 1918. \$400,000
Cash in treasury ... 13,077
Assess. val. real estate. \$5,629,200
Assess. val. personal prop. 1,500,000
Other assess. property ... 2,800,000
Totlass'd val. '17(½ act.). 10,029,200
Tax rate (per \$1,000) 1916...\$16.70
Pop'n 1910, 16,950; '17 (est.), 17,000

McKENZIE COUNTY.
Schafer is the county seat.
Seed. Grain and Feed Bonds.
6s '18 M-8 \$180,000...Mar 1 1923
BOND. DEBT June 1918. \$180,000
Assessed valuation 1917...4,736,430
Actual value (est.)....9,500,000
INT. payable at the Minneapolis
Trust Co., Minneapolis.

Trust Co., Minneapolis.

McLEAN COUNTY.

Washburn is the county seat.
Seed, Grain and Feed Bonds.
4s '18 ... \$175.000 ... Apr 1 1921
4s '18 ... \$25.000 ... Apr 1 1921
TOTAL DEBT July 1 '18. \$227.000
Cash in treasury Nov 1917 492
Sinking (General ... 24,885
fund [Seed-grain ... 70,000
Assessed val., real estate .4,558.798
Assess. val., personal ... 2,501,007
Total assess. val. '17 (20% act.) ... 7,059,805
State&Co.tax(per \$1,000) '17. \$18.20
Population in 1910 15,878
INT. in Chicago and New York.

MANDAN.

MANDAN.
This city is in Morton County.
Artesian Well (Refunding).
4s '10 Feb \$10,000c__Feb 1 1930
Refunding Bonds.
4s' 14 Mar \$5,000c__Mar 1 1924
5s & 6s Aug 8,000c__Mar 1 1924
5s & 6s Aug 8,000c__Mar 1 1924
5s Water Works Bonds.
5½s'11 M-N\$80,000c__May 8 1931
BOND DEBT Oct 1918.__\$103,000
Cash in treasury.____33,479
Sinking fund.____23,008
Assessed val. '17 (½ act.)__1,049,086
Total tax rate (per \$1,000) '17.\$99,00
Population 1910, 3,873; 1918 4,285
INT, on artesian well bonds at
State Treas. office; water-works

bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MILNOR DRAIN. DIST. NO. 7.

(\$12,000...May 15 1923
4s '18 ... {12,000...May 15 1928}
13,864.60 May 15 1933
TOTAL BOND. DEBT...\$37,865

MOUNTRAIL COUNTY.
Stanley is the county seat.
Bldg. Bonds (Tax-Exempt).

\$ \$100,000c.
\$ Seed and Feed Bonds.
4s '18 \$100,000 Feb 1 1923
BOND. DEBT Jan 1 '17 \$100,000
Cash in treasury 104,737
Assess. valuation 1916 5199,293
State & Co. tax (per \$1,000) '16823.59
Population in 1915 11.135

County seat is Devil's Lake.

ROLETTE COUNTY.
Rolla is the county seat.
are taxable. Popula'n 1915,
Funding Bonds.
5s '05 F-Ab\$25.000c. Aug 15 1925

INT. payable in Valley City and Bismarck.

State of South Dakota.

DEBT. RESOURCES, ETC.

State Capital Pierre
Governor (till Tues. after 1st Mon. Jan. 1921) Peter Norbeck
Sec. of State (till Tues. aft. 1st Mon. Jan. 1921) C. A. Burkhart
Treas. (till Tues. after 1st Mon. Jan. 1921) G. H. Helgerson
Auditor (till Tues. after 1st Mon. Jan. 1921) J. E. Reeves
Attorney-General B. S. Payne
LEGISLATURE meta blappially in odd years on the Tuesday Attorney-General______B. S. Payne
LEGISLATURE meets biennially in odd years on the Tuesday after
the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City applement" of April 1893, page 118.

Assessment and Equalization.

Year.

Valuation.

1914

\$1,212,000,000

1913

\$1,195,402,548

1912

\$354,278,413

\$1899

\$187,531,381

1910

\$37,702,276

\$1898

\$118,580,496

\$1908

\$281,654,712

\$1897

\$120,175,431

\$1906

\$222,426,469

\$1896

\$118,580,496

\$1905

\$219,647,674

\$1896

\$1908

\$1896

\$118,580,496

\$1908

\$218,654,712

\$1897

\$120,175,431

\$1906

\$222,426,469

\$1896

\$119,391,156

\$1904

\$219,647,674

\$1894

\$218,046,765

\$1904

\$214,239,028

\$1893

\$3136,032,840

\$401

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TAX RATE.—The tax rate (per \$1,000) for 1914 was \$1.00.

DEBT LIMITATION.—South Dakota has incorporated into its contitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XII and are as follows:

SECTION 1. Notition the State of the State o

and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make any donations to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided

that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State, provided further (according to an amendment adopted in 1916) that the State or any county or two or more counties jointly may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of this State upon real estate security, in such manner and upon such terms and conditions as may be prescribed by general law. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expresses.

thereby loan money and extend credit to the people of this State upon real estate security, in such manner and upon such terms and conditions as may be prescribed by general law. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate \$100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the payment of such interests and principal by such waver, the State of South Dakota shall have the power to red the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota is SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed fise (5) per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness contracted prior to subdivision may incur, the major there is no provided, That any county, municipal corporation, civil township of the purpose of providing water and sewerage, for irrigation, demestic uses sewerage and other purposes; and "Provided, Turther, That in a city where the population is \$0.00 or more, such city may incur an indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, demestic uses sewerage and other purposes; and "Provided, Turther, That in a city where the population is \$0.00 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

SAVINGS BANK INVESTMENTS.—There are no laws in this State specifying any particular securities for investment. Such investments, it appears, are made at the discretion of officials of savings banks.

*This is the total for both North and South Dakots

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA

511112 01 000	
ABERDEEN. This city is in Brown Co. Incorp.	BEADLE COUNTY.
May 8 1882. All bonds are tax-	No bonded debt.
exempt. Commission government adopted Feb. 28 1911. V.102, p. 724.	Warrant debt Oct 1917
Refunding Bonds.	State School Fund up
Refunding Bonds. 4148'09 M-N\$35,000cNov 15 1919	October 1917
5s 15 44,000cJan 17 1928 Water-Works Bonds.	(65% actual)
5s '08 \$40,000cJuly 1 1928	Popul'n 1910, 15,776;
Sewer Bonds. 41/406 J-J \$75,000cJuly 2 1926	
5a '08 J-J 13.000c July 1 1928	BELLE FOURCHE.
41/48'12 J-J 200,000c Jan 1 1932 City-Hall, Jail & Fire-Hall Bds.	Apr. 20 1903. Comm
56 '13 M-N \$75,000 Jan 1 1932	ment went into effect l
BOND. DEBT Oct 1 '18 \$482,000	Sewer Bonds. 5s \$30,000_
Sinking fund 169,499 Assess. val. 18 (abt. act.)16,221,962	Water (red. 10 yrs. fr
Total tax (per \$1.000) 1918\$19.50	56 '10 8-a \$50.000c_
Pop'n 1910, 10,753; '17 (est.), 16,341 INT. at Chemical Nat. Bk., N. Y.	City-Hall 5s Refunding 5s

ABERDEEN SCHOOL DISTRICT
Refunding Bonds.
4148'09 M-N 11,000c May 1 1919
Funding Bonds.
41/8 08 M-N\$50,000c Nov 1 1928
Building Bonds.
54 '03 J-J \$10.500cJuly 1 1923
08 00 3-5 \$10,000cJuly 1 1923
(Subject to call any interest date.)
4148'07 F-A \$12,000c Aug 1 1927
434s'09 J-D 25,000cJune 1 1929
438'10 F-A 75,000c Feb 1 1930
BOND. DEBT Oct 8 '18 \$183,500
Sinking fund
Assessed val. '18 (1-3 act.) 16,221,962
School tax rate(per\$1,000)'17 \$8.10
INT. payable at Citizens' Trust &
Sav. Bank, Aberdeen; Chemical Nat.
Bank, N.Y.; and Harris Trust & Say.
Bank and Continental & Commercial
Dank and Continental & Commercial
Trust & Sav. Bank, both of Chicago

A COMMON CONTRACT
ABHTON SCHOOL DIST.
Whie district is in Chink County
This district is in Spink County.
Cabant Land
School bonds \$25,000
20,000
TOTAL DEPT
TOTAL DEBT.
TOTAL DEBT(?)

Plankinton is the county No bonded debt.	seat.
Warrant debt June 30 1916 Amount borrowed from	\$239
State School Fund up to June 30 1916 Population in 1910	106,664 6,143

	Truton is one country seas.	
	No bonded debt. Warrant debt Oct 1917	210 000
		\$10,000
	Amount borrowed from	
1	State School Fund up to	210 075
I	October 1917	310,275
Ì	Total assessed val. 1918	074 170
j	(65% actual) 49. Popul'n 1910, 15,776; 1915,	,074,173
1	Popul n 1910, 15,776; 1915,	10,001.
ĺ		
	BELLE FOURCHE.	
	This city is in Butte Co.	Incorn
	Apr. 20 1903. Commission	govern-
	ment went into effect May 6	
	Sewer Bonds.	TOTAL.
	5s \$30,000	
	Water (red. 10 yrs. from dat	e of iss.)
	5s '10 s-a \$50,000c	1930
	City-Hall 5s	\$8,000
	Refunding 5s TOT. DEBT Nov 2 '18	-31.000
	TOT. DEBT Nov 2 '18 9	119,000
	Floating debt (add'l)	4.571
	Floating debt (add'l)	912,670
۱	Assess, val., personal	503.860
	Tot.assess.val.'18(act.val.) 1	.416.535
	Total tax rate (per \$1.000) '1	8 \$20.00
۲	Dam's 1010 1 000, 1010 /	1 4 000

Pop'n 1910, 1,352; 1918 (est.), 1,800 INT. at First Nat. Bank, Chicago
BELLE FOURCHE IND. SCH DIST. NO. 1.
Funding Bonds (Subject to call.) 5s '15 Sept \$25,000 Sept 15 193; BOND. DEBT Oct 27 '16 - \$45,700
Sinking fund Aug 1915 11.79 Assess. val. 1916 1.783.16
Actual value (est.)2,000,000 INT. payable at Belle Fourche.

BERESFORD. This city is in Lincoln and	Union
Water-Works Bonds.	
5s '18 \$25,000 May TOTAL DEBT	1 1938
Population in 1910	1.117

BONHOMME COUNTY. Tyndall is the county sea	t.
GEN. BD. DT. Nov 1 18 Warrants outstanding	\$55,000 107,000
Cash in treasury Borrowed from State Sch.	131,800
Fund up to Nov 1 '18	187,850

Assess. val., real estate._\$28,338,568 Assess. val., personal..... 4,216,000 Other assessable property. 2,333,100 Tot. assess. val. 18 (act.).24,887,668 Pop'n in '15, 11,560; '18 (est.).15,600

BOWDLEY SCHOOL DISTRICT.
This district (P. O. Bowdley) is This district (P. O. in Edmunds County. School Bonds. S \$40,000....

BRITTON.
This city is in Marshall County.
5s g '18 ann \$15,0001938
Refunding bonds\$13,000
Sewer Bonds.
5s '14 s-an \$30.000c1934 TOT. BD. DT. June 1918\$58,000
TOT. BD. DT. June 1918\$58,000
Sinking fund 3,231
Assessed val., real estate485,396
Assessed val., personal350,528
Other assessable property 58,632
Total assess. val. '17(act.)894,556
Tax rate (per \$1,000) 1917\$30.25
Popula'n 1910, 901; '17 (est.), 1,000

BEOOKINGS.
This city is in Brookings County Incorporated Feb. 29 1884.

INT. payable at City Treas. office.

BROOKINGS COUNTY.

Brookings is the county seat.

Court-House (red. aft. Dec. 27 '15)

5s '10 J-D \$75.000c_Dec 27 1927

BOND. DEBT Nov 10'17 \$75.000

Sinking fund.

4.000

Ass' d val. '17(60% act.) 38.000,000

State&Co.tax (per \$1.000 '15.\$3.32

Pop'n 1910, 14.178; '17 (est.), 16.646

INT. payable at Parson, Son& Co.,

N.Y., or at County Treasurer's office.

BROWN COUNTY.
Aberdeen is the county a
BOND. DEBT Sept 30 '18
Amt. borrowed from State
Sch. Fund up to Oct. 1
1918 seat. \$5,000

BRULE COUNTY.
Chamberlain is the county seat.
County has no bonded debt.
Cash in treasury Oct 1918.
Borr. from State Sch. Fund
up to Nov 1918.
198.000
Ass' d val'n 1918 (34 act.) 21,000.000
Pop'n 1915, 6,376; 1918 (est.), 10,000

CAMPBELL COUNTY.

Mound City is the county seat.
County has no bonded debt.
Warrant debt June 30 1916. \$125
Cash in treas March 1916. \$37,000
Borr. from State Fund up
to June 30 1916. 120,440
Assessed valuation 1915. 8,582,579
Population in 1915. 4,888

CARSON COUNTY.

McIntosh is the county seat.
County has no bonded debt.
Warrant debt June 30 1916
Amount borrowed from
State School Fund up to
June 30 1916
Population in 1910
2,929

CENTERVILLE.

This city is in Turner County.
Sewer Bonds (Int. at Treas.office).
5s '15 M-8 \$27,000c_Sept 1 '20-'35
(Part every 5 years.)
BOND. DEBT Nov 27 '16__\$27,000
Assessed valuation 1916__678.857
Taxrate (per \$1.000) 1915___\$14.50
Popu'n in 1910, 971; '15 (est.), 1,200

BOND. DEBT Sept 1 '17. \$66,000
Sinking fund 2.972
Assess. val. real estate 799,371
Assess. val. personal 416,232
Other assessable property 110,323
Tot.assess.val.'17(abt.act.)1,325,926
Total tax (per \$1,000) 1917\$20.91
* Int. at Cont. & Comm. Tr. &
Sav. Bank, Chicago.

CHARLES MIX COUNTY.

Wheeler is the county seat.

Court-House and Jail Bonds.

\$40.000c...Apr 3 1927

\$50.000c...Apr 3 1932

60.000c...Apr 3 1932

Warrant debt June 30 '16...39,535

Cash in treas Mar 1915...86,715

Borr. from State Sch. Fund
up to June 30 1916...249,501

Assessed valuation 1914...24,355,638

Population in 1915....14,790

CLARK COUNTY.

Clark is the county seat.

County has no bonded debt.

Warrant debt Oct 10 1918 \$45,000
Cash in treas. Nov 12 '17 120,000
Borrowed from State Sch.

Fund up to Nov 12 1917 109,840
Assess. val., real & pers'1-29,818,426
Other assessable property 2,616,784
Total assessed val. 1918 .32,435,210
Tax rate (per \$1,000) 1917 ...\$31,00
Pop. 1915, 10,670; 1917 (est.), 12,480

CLARK IND. SCH. DIST. NO. 15. High-School-Building Bonds. 5s '16 ann \$30,000c...May 1 1936 (Subject to call after May 1 1921.) BOND. DEBT Oct 5 '18....\$30,000

CLAY CREEK DRAINAGE DIST. This district (P. O. Yankton) is in This district (P. O. Yankton) is in Clay and Yankton countles. 6s '09 July \$28,000 July 1 1920 (Subject to call 1916-19 incl.) BOND. DEBT Oct. 12 '15...\$28,000 INT. at First Nat. Bank, Chicago.

This city is in Turner County.
Sewer Bonds (Int. at Treas.office).

5s '15 M-S \$27,000c_Sept 1 '20-'35
BOND. DEBT Nov 27 '16_\$27,000
Assessed valuation 1916_6 678.857
Tax rate (per \$1,000) 1915___\$14.50
Popu'n in 1910, 971; '15 (est.), 1,200
GHAMBERLAIN.
This city is the county seat of Brule
Co. Inc. 1881. Pop'n 1915, 1,276.
Water-Works Bonds.
5s '10 J-D \$18,000c__June 1 1932
Refunding Water Bonds.
5s '99 M-S \$6,000c__June 1 1932
Refunding Bonds.
Sefunding Bonds.
Sefunding Bonds.
Sefunding Bonds.
Si '11 ___\$15,000c__Jan 15 1921
Refunding Bonds.
Si '11 ___\$15,000c__Jan 15 1921

DEADWOOD SCH. DIST. No. 12. Bonds are tax-exempt. 5s M-N*\$20,000c_Nov 1 '19-'24 5s J-J 6,000c_Mar 1 1920 BOND. DEBT Nov 1917 \$29,000 Floating debt Jan 29 '17 7,500 Sinking fund Jan 29 '17 2,000	GEN. BONDS Nov 1918\$45,500 Sinking fund	HURON. This city is in Beadle County. Sewer Bonds. 5s '09 - \$52,000 - 1929 Water-Works Bonds.	Assess. val., real estate\$411,560 Assess. val., personal366,590 Other assessable property7,230 Total assess. val. 1918855,380 (Assess. on real estate abt. act., on pers'l prop. abt. 34
Floating debt Jan 29 17 7,500 Sinking fund Jan 29 17 2,000 Assess val. 16 (abt. act.) 5,293,517 School tax (per \$1,000) 1916 \$9.67 * Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.	GRANT COUNTY.	Sewer Bonds. 5s '09 \$52,000 1929 Water-Works Bonds. 5s '11 \$60,000 1930 & 1931 Filter-Plant Bonds. 5s '14 F-A \$22,000 Feb 1 1934 TOT. BD. DT. Mar 1 '16.\$266,307 Floating debt 17,915 Assessed valuation 1915 5,760,526	act. value.) Tot. tax (per \$1,000) 1918\$40.00 Pop'n, '10, 1,255; '17 (est.)1,350 INT payable at City Auditor's office.
DELL RAPIDS. This city is in Minnehaha County. Electric Light Bonds. 5s'16-'17 J-D \$40,000.1936 & 1937 TOTAL DEBT (?) Population in 1910. 1,367	Refunding Bonds. 4s M-8 \$30,000c 1926 Court-House Bonds. 4½s M-8 45,000c 1936 BOND. DEBT Oct 18 '18 \$75,000 Borrow.from State Sch.Fund. 162.675 Floating debt 29 043 Cash in treasury 57 591	Population in 1910	LINCOLN COUNTY. Canton is the county seat. County has no bonded debt. Cash in treas. Nov. 1 '16\$101,272 Borrowed from State School Fund up to Nov. 1916 228,062
DEUEL COUNTY. Clear Lake is the county seat. Anderson Drain. Ditch Bonds. 6s '18 ann \$30,000	Borrow.from State Sch. Fund. 162.675 Floating debt	HUTCHISON COUNTY.	Fund up to Nov. 1916 228,062 Assess. val. '17 (60% act.)38,769,615 State & Co. tax(per\$1,000)' 17.\$5.00 Pop'n 1915, 13,564; 1917 (est.)18,000
POND DEPT Oct 5 1019 8195 000	Bank, Minneapolis.	Olivet is the county seat. County has no bonded debt. Warrant debt Nov 1918. \$113,387 Cash in treasury 13,465 Borrowed from State Sch. Fund up to Nov. 1 1918 157,900	Oacoma is the county seat. County has no bonded debt. Warrant debt Nov 12 '17 \$19,859 Cash in treasury 16,290 Borrowed from State Sch. Fund Sept 30 1917 102,575
Floating debt. 40,373 Sinking fund 22,000 Cash in treasury 42,002 Borrowed from State School Fund up to Sept 30 1917 136,425 Assess.val. 18(90% acct.)\$24,838,462 State & Co.tax(per \$1,000)'18 \$5.60 Pop. 1915, 8,529; '18 (est.), 12,000.	Burke is the county seat. Funding 5s. \$80,000 BOND. DEBT Oct 5 '17 80,000 Floating debt 7,732 Sinking fund 2,514 Assess. val., real estate 16,025,612 Assess. val., personal 4,619,599 Other assessable property 1,357,780 Total assess. val. '17 (act.) 22,002,991 Population in 1910	Assess. val., real estate38,047,808 Assess. val., personal6,581,447 Other assessable property 2,126,313 Tot.assess.val.'18(90%act.)46755,568 Population in 1918 (est.)14,000	Fund Sept 30 1917
DEWEY COUNTY. Timber Lake is the county seat. Funding Bonds. 5½s s-a \$65.500c. (Due in 5, 10 and 15 years.) BOND. DEBT Sept 30 '17. \$65,500	Assess. val., personal	HYDE COUNTY. Highmore is the county seat. Court House (Red. aft. Mar. 13'16). 5s'11 M-S \$62,000c. Mar 13 1931 BOND. DEBT Nov 12'18 \$62,000 Sinking fund. 9,000	McCOOK COUNTY. Salem is the county seat. County has no bonded debt. Warrant debt Nov 12 '17_ Borrowed from State Sch.
Warrant debt. 7,928 Borrowed from State School Fund up to June 30 1916. 70,400	Philip is the county seat. County has no bonded debt. Warrant debt Sept 30 '18. Amount borrowed from permanent school fund	Sinking fund	Fund up to Nov 12 '17. 176,325 Other indebt. June 30 '16. Assessed valuation, real. 24,853,436 Assessed valuation, real. 24,853,436 Assessed val.'n, personal. 4,299,715 Other assessable property. 2,370,277 Tot.ass'd val.'18(abt.act.)31,523,428
Assessed val'n 1917 (act.)4,800,453 Pop'n 1915, 1,933; 1917 (est.), 5,000 INT. is payable in St. Paul. DOUGLAS COUNTY. Armour is the county seat. County has no bonded debt.	up to Sept 30 1918	This district is in Yankton Co. Building Bonds (Tax-Exempt). 51/5*16 F-A \$40,000c 1919-1936 BOND. DEBT Oct 3 '17 \$40,000 Assess. val. 1917 (3/4 act.) _2,550,000 School tax rate (per \$1,000) '17.\$5.40 Population in 1917 (est.) 700	Population in 191510,013
Cash in treas, Nov 13 '17 50.809	HAMLIN COUNTY. Hayti is the county seat. Court-House and Jail Bonds. [\$20,000_Mar24 '20&'25 5s '15 M-8 15,000_Mar24 1930 25,000_Mar 24 1935 BOND. DEBT Oct 12 '18\$60,000 Cash in treasury35,176 Borrowed from State Sch. Fund up to Oct 12 1918, 250 353	JACKSON COUNTY.	has no bonded debt. Warrant debt June 30 '16. Cash in treas. Oct. 1 '16 Borrowed from State Sch. Fund up to Oct 1 '16 Assess. val. real estate Assess. val. personal prop. 2, 281, 422 Other, essess ble property
This city is in Fall River County.	Assessed val., real estate 16.163.750	Amount borrowed from State School Fund up to	Other assessable property 852,728 Assessed valuation 191612,995,378 Population in 1915
Water-Works Bonds. 5s 15 M-N \$30,000 May 15 1935 TOTAL DEBT (?) EDMUNDS COUNTY. Ipswich is the county seat.	HAND COUNTY.	JERAULD COUNTY.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
County has no bonded debt. Cash in treasury Nov 12 '17 \$5,694 Borrowed from State Sch. Fund up to Nov 12 '17 108,995 Total ass'd val.'17 (act.) 19,283,007 Population in 1915 6.845	Cash in treasury	KINGSBURY COUNTY	Population in 19103.155
ELK POINT. This city is in Union County. Incorp. (about) 1868. *Elec. Light (Red. aft. Apr. 1 '24). 5s A-0 \$25,000cApr 1 1934 BOND. DEBT Nov 25 '1-\$820,000	Fund up to Nov 1918_ 329,030 Total sax rate (per \$1,000) '18 \$5.96 Pop'n 1915, 7,286; 1917 (est.), 11,000 HANSON COUNTY. Alexandria is the county seat. County has no bonded debt.	De Smet is the county seat. County has no bonded debt. Amount borrowed from State School Fund up to Oct. 10 1918 Cash in treas. March 1916 Assessed val'n, real estate, 30,040,972 Assessed val'n personal 5,863,003	MARSHALL COUNTY. Britton is the county seat. Court-Heuse Bonds.
BOND. DEBT Nov 25 '1.\$820,000 Sinking fund	Cash in treasury Oct 1 '18 25,197	Assessed vain, personal 5,663,003 Other assessable property 3,263,510 Total assessed vai'n 1918 38,967,485 Total tax rate (per \$1,000)\$15,90 Population in 1915	BOND. DEBT Oct 1917. \$40,000 Amount borrowed from
FAIRFAX. This town is in Gregory County. Water-Works Roads	Borrowed from State Scn¹ Fund up to Oct 1 '18 115,600 Assess. val. real estate17,988,286 Assess. val. personal 3.292,347 Other assessable property. 1,330,597 Total assess. val. 1918 (75% actual)22,611,230 Popula'n 1915, 6,316; 1918, 8,205 HARDING COUNTY.	Madison is the county seat. No bonded debt. Warrant debt June 30'16. Amount borrowed from	MEADE COUNTY. County seat is Sturgis.
5s '18 \$40,000	Buffalo is the county seat. Bonds are tax exempt. Butte County Bonds (Assumed). 5s '12 J-J \$30,000cJan 2 1932 (Subject to call.) BOND. DEBT Oct 9 '18\$30,000	Population in 1910	TOTAL DEBT Oct 1 1918 149,500 Sinking funds 4,000 Assess, val. 1918 (act.) 16,000,000 State Co. tay (pg \$1,000) 188,800
Hot Springs is the county seat. 5s \$214.6001919 & 1932 6s 17,000 1933 BOND. DEBT June 30 '16. \$231.600 Cash in treasury May 1 '16. 94.744 Borrowed from State School Fund up to J'ne 30 '16. 115.231	Warrant debt	mined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Bonds marked (*) are sub-	Trust Co., New York; on others in New York City.
Fund up to J'ne 30 '16 115,231 Warrant debt 15,196 Other indebtedness 8,693 Assessed valuation 1915 10,000,315 State&Co.tax(per \$1,000) '15 \$10.00 Pop'n 1910, 7,763; 1915, 6,027.	INT. at Continental & Commercial National Bank, Chicago.	ject to call 10 years before final maturity. Population 1915, 17,710. Refunding Bonds (Tax-exempt). 5s '03 M-N*\$30,000cNov 1 1923 5s '03 M-N *3,000Sept 1 1925 5s '07 M-N *71,000cNov 1 1927	White River is the county seat.
FAULK COUNTY. Faulkton is the county seat. Court-House Bonds. 5s	A district in Fall River County. 5s '10 J-D \$10,500Dec 1 1920 TOTAL DEBT Nov 1917_ \$49,500 Assessed valuation 19151600.000	Refunding Bonds (Tax-exempt). 5s '03 M-N*\$30.000cNov 1 1923 5s '03 M-N *3.000cNov 1 1923 5s '07 M-N *71.000cNov 1 1923 5s '07 M-N *71.000cNov 1 1927 5s '09 133.000rNov 1 1927 5s '06 M-N*\$25.000cMay 1 1926 BOND. DEBT June 30 '18.\$262,000 Assessed val'n, real estate .23.790,511 Assessed val'n, personal 5.434,110	Borrowed from State Sch. Fund up to Oct 2 '17 13,900 Cash in treasury July 1 '17 12,042 Assess. val. real estate 2,096,388 Assess. val. personal 1,179,069 Total assess. val. '17 (abt. 70% actual) 3,275,457 State & Co. tax (per\$1,000)'17 \$10.90 Pop'n 1915, 3,427: 1917 (est.), 5,230 INT is payable in Chicago.
Warrant debt Nov 1918 21,275 Cash in treasury Nov 1'18 Borrowed from State Sch. Fund up to Nov 1 1918 256,000 Assess. val., real estate 14,430,638 Assess. val., personal 3,550,841 Other assessable property 2,409,514 Tot.assess.val.'18(act.val.)20,390,993	HOWARD. This city is in Miner County. Municipal Elec. Light System. 5s '16 J-3 \$25,0001935	Assessed val'n, personal 5,434,110 Assessed val'n, other prop. 5,811,355 Tot. ass'd val. '17 (act.) 35,035,975 State&Co.tax(per \$1,000)'17 \$7.25 LEAD SCHOOL DISTRICT. 55 '03 \$20,000cJuly 1 1923 E '03 10,000c. Sept. 15 1923	70% actual) 3,275,457 State & Co. tax (per\$1,000) '17 \$10.90 Pop'n 1915, 3,427; 1917 (est.), 5,230 INT. is payable in Chicago.
Pop'n 1915, 5,265; 1917 (est.), 10,000	Water-Works Bonds.	LEAD 8CHOOL DISTRICT. 5s '03 \$20,000cJuly 1 1923 5s '03 10,000c_Sept 15 1923 5s '04 10,000c_Jan 26 1924 5s '09 17,000c_July 1 1922 (Subject to call after July 1 1919. 5s '15 \$60,000 1924-1934 BOND. DEBT Oct 28 1915 \$117,000 Assessed valuation 1915_13.43,117 8chool tax rate(per\$1,000) '14\$5.00	This city is in Grant County. Filtration Plant Bonds. 5s '17 M-N\$12,000May 1 1927 (Subject to call after May 1 1922) BOND. DEBT May 1917. \$45,000 Sinking fund
FLANDREAU IND. SCH. DIST. 5s '14 JJ \$32,000July, 1 '19-'34 BOND. DEBT Nov 1918. \$32,000 Assessed valuation3,054,832 Population in 1918 (est.)2,000 INT. at Flandreau in N. Y. exchange.	Pierre is the county seat.	LEMMON. This city is in Perkins County. Inc. as a village in 1908 and as a city	Population in 19102.015
This city is in Stanley County. Inc. 1890. Pop'n 1910, 792. Water-Wiss. Bds. (Tax-exempt). 5s g '07 J-J \$35,500c. Jan 1 '25&'27 Court-House Bds. (Tax-exempt). 9 '07 J-D \$10,000cJune 1 1927	Warrant debt	Water-Works Bonds. 5s '15 \$12,000 1930 5s '10 25,000 1930 BOND. DEBT Aug 31 1918.\$37,000 Warrant debt 8,657 Sinking fund (water) 12,490	Water System Bonds. - s '18 - \$15,000 Light and Power-Plant Bonds. - s '18 - \$30,000 - (?) TOTAL DEBT (?) Population in 1910 - 1,202

40	s
	\$18,889
Cash in treasury. Borrowed from State School Fund Nov 1918 Assess, val. real estate21, Assess, val. personal4 Other assessable property 1. Total assess. valuation27, Population in 1917	69,930 137,825 011,780 162,226 ,973,251 ,147,257 9,680
MINNEHAHA COUNTY. Sioux Falls is the county so Jail Bonds (Red. beg. in 1 41/2s'11 s-a \$50,000c19 BOND. DEBT Sept 30'17 Warrant debt	eat.
Cash in treasury. Borrowed from State Sch. Fund up to Sept 30 '17. Tot.assd.val.'17 (abt.act.)78 State&Co. tax(per\$1,000)'17 Population in 1915. INT. at Co. Treas. office	92,011
MITCHELL.	
This city is in Davison Incorp. April 1889. Bonds Sewer (red. 10 yrs. fr. date c 4\(\frac{1}{2}\)s'09 M-N 50.000c	y 1 1920 early.) r 7 1919 e 1 1936 ne 1 '26)
5s '18 \$100,000. (Subject to call 1928 BOND. DEBT Oct 1918. Floating debt. Sinking fund. Amessed val. 18 (tt. act.) 8 Tot. tax rate(per\$1,000) (abt. Population in 191) INT. payable at City Tree	74,163 900 ,383,849 .) \$35.00 6,515 asury.
MITCHELL SCHOOL DIS Building (Int. in Chicago 5s '04 A-0 \$10,000cApr 5s '08 F-A 69,000cAur (Subject to call beginning for the colling of the colling o	TRICT 1 1924 1 1928 1 1918.) 1937
BOND. DEBT Nov 20 '18. S Total ass'd val. '18 (act.) _ 8 Total tax rate (per \$1,000) '1 Population in 1918 (est.)	\$169,000 ,434,751 8.\$24.50 9,500
MOBRIDGE SCH. DISTE 5s '14 M-N\$20,917May BOND. DEBT Sept 1916. Floating debt	1 '19-'28 \$36,500 3.800
MOODY COUNTY. Flandreau is the county se Court-House Bonds. 58 '13 J-D \$85,000	
5a '13 J-D \$85,000 BOND. DEBT Oct 10 '18 Sinking fund	\$85,000 13,936 5,273,489 3,333,660 ,540,636 ,147,785 .), 9,970 m. Nat.
MOUNT VERNON SCH. This district is in Davison Building Bonds. 5s '17 M-N \$49,000 1! TOTAL DEBT NOV 4 '18 Assessed value 1	Co

PLATTE.
This city is in Charles Mix County.
Funding Bonds (tax-exempt).
5s g '11 A-O \$14,000c...Oct 1 1931
Water Works Bds. (tax-exempt).
5s'09 J-J \$18,000c...Jan 2 1929
BOND. DEBT Oct 2 1918...\$32,000
Sinking fund General......4,900
[Water......8,100
Assessed valuation, personal 272,672
Total assessed val. (about 60% actual) 1918.......855,657
Pop'n 1910, 1,115; 1918 (est.), 1,400
INT. on \$6,500 issue at Co. Treas.
office: on \$18,000 at Nat. Bank of Republic, Chicago, and \$14,000 at First Nat. Bank, Chicago.

County Bank and First Nat. Bank Rapid City, and at Bolger, Mosser & Willaman, Chicago.

 SANBORN COUNTY.

 Woonsocket is the county seat.

 BOND. DEBT Oct 31 '18 \$30,000

 Warrant debt.
 25,601

 Cash in treas. Nov 1918
 26,336

 Borrowed from State Sch.
 Fund up to Nov 1918
 209,552

 Assessed valuation 1918
 24,063,071

 Population in 1915
 7,377

INT. at Chase Nat. Bank, N. Y.

SISSETON.

This city is in Roberts County.
Inc. June 1901. Pop. '10, 1,397.

Ref. Bds. (part due every 5 years).

5a '11 F-A \$35,000c_Feb 1 1931
Sewer Bonds.
5a '15 M-N \$40,000_May 1 1935
BOND. DEBT Oct 1918....\$75,000
Cash on hand Oct 1 '18..... 10,930
Assess. val., real estate.... 770,025
Assessed val., personal.... 483,406
Tot. assess. val. '17(¼ act.) 1,260,431
Total tax rate (per \$1,000) '17 \$13.44
Popula n 1910, 1,397; '18 (est.), 1,500
INT. at Standard Trust & Savings Bank, Chicago.

TRIPP COUNTY.
Winner is the county seat.
Funding Bonds.
5s '17 J-J \$200,000c__July 1 1937
BOND DEBT Jan 1918__\$200,000
Warrant debt_____30,000
Assess. val. '18 (act.val.)_20,000,000
Total tax (per \$1,000) 1918___\$8.00
Pop'n 1915, 10,262; '18 (est.), 16,000

SIOUX FALLS SCHOOL DIST.

High-School Bonds.
5s '05 Oct \$75,000c...Oct 2 1925
5s '15 ann 175,000c....1935
5s '16 Feb 7,000c...Feb 1 1936
BOND. DEBT Oct 1 '17...\$257,000
Sinking fund....62,993
Assessed val., real estate...21,154,855
Other assessable property...1,915,397
Other assessable property...1,915,397
Tot. assess, val. '17(act.).28,367,912
School tax (per \$1,000) '17.\$7.70+
Population in 1917 (est.)...25,000
INT. at Chase Nat. Bank, N. Y

SISSETON.

This city is in Roberts County.

WESSINGTON SPRINGS S. D.
This district is in Jerauld County.
- \$17,000.
High-School Bonds.
5s '17 J-D \$30,000....1927-1937
BOND. DEBT Oct 1918... \$47,000
Assessed valuation 1917...1,008,000
Population in 1917 (est.)....1,200

YANKTON COUNTY.

YANKTON COUNTY DRA.DIST
The Post Office is Vermillion.
Drainage Canal Bonds.
6s '18 Sept \$200,000
TOTAL DEBT. (?)

ZIEBACH COUNTY.

ZIEBACH COUNTY.

Dupree is the county seat.
Funding Bonds.
5s '16 s-a \$75.000 ____1921-1936
(Part due every 5 years.)
TOT. BD. DT. Sept 30 '18 \$69,000
Floating debt (add'l) _____ 1,669
Warrant debt Nov 1 1918 ____ 9,972
Cash in treasury _____ 8,153
Amt. borrowed from State
school fund Nov 1 1918 ____ 152,930
Assess. val., personal ____ 2,009,981
Other assessable property ____ 439,747
Total assess. val. 1918 ____ 4,465,384
Total tax rate (per \$1,000) '18 \$12.00
Population in 1918 (est.) _____ 3,000

State of Nebraska.

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854) ___May 30 1854
Admitted as a State (Act April 19 1864) ____March 1 1867
Total area of State (square miles) ______77,510
State Capital _____Lincoln

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no bonded indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to \$549,267, was gradually reduced until June 3 1900, when the last remaining \$35,000 was paid off. The amount of the general fund on Sept. 30 1918 was \$215,947.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Sept. 30 1918 was \$215,947.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Sept. 30 1918 amounted to \$10,560,444, held as follows: Permanent School fund, \$9,608,942; University fund, \$252,438; Agricultural College endowment fund, \$615,345; Normal College endowment fund, \$81,383. and the Bessey Memorial endowment fund, \$2,335.

The amount of cash on hand in these various funds on Sept. 30 1918 amounted to \$14,172.99.

amounted to \$14,172.99.

LAW RELATIVE TO FISCAL AGENTS.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full in V. 105, p. 1120, provides that hereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of all bonds and coupons issued throughout the State of Nebraska.

ASSESSED VALUATION.—The total assessed valuation and tax rate

per \$1.000	nave been:				
	Total Assessed	Tax Rate		Total Assessed	! Tax Rate.
Years.	Valuation. pe	r \$1.000.	Years.	Valuation.	per \$1,000
1918	\$567.947.914	\$7.68	1908	\$391,735,464	\$6.25
1917	528.891.424	8.48	1906	313,060,301	7.00
1916	500.782.000	6.10	1905	304,470,961	7.00
1915	_ 481.931.238	6.80	1900	171,747,593	7.25
1914	471.933.972	7.80	1890	184,770,304	6.24
1912	463.371.889	5.20	1880	90,499,618	
1910	412,138,607	5.00		,,010	2.00

the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

SAVINGS BANK INVESTMENTS—POWERS—DEPOSITS.—Savings banks in Nebraska are governed as regards their investments of deposits by Section 36 of the Banking Laws, which reads:

Sec. 36. Savings Banks, Powers—Deposits.—Any corporation, designating its business as that of a savings bank, shall have power to carry on a savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the busine soffice of said bank. The loanable funds of any savings bank, except the reserve provided for in this article, shall be invested in bonds of the United States, or, of any State of the United States, or, of any State of the United States, or when approved by the State, or when approved by the State Banking Board, in other bonds of Any city, county, township, village or school district of any State of the United States, or, when approved by the State Banking Board, in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate: Provided, second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50% of the cash value thereof, or upon note

POPULATION OF STATE.		
19101,192,214 18901,19001,066,300 1880	058,910 1870 452,402 1860	122,993 28,841

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEBRASKA.

ALBION SCHOOL DISTRICT.
A district in Boone County.
Bldg. Bonds (red. Nov. 1 1922.)
5s '13 M-N\$55,000c...Nov 1 1942
BOND. DEBT Nov 2 1918 _.\$55,000
Tax levy val.(1-5 appr'd)'18.703,999
Total tax rate (per \$1,000)'18_\$43.00
INT. payable at Kountze Bros..
New York.

ALLIANCE.

This city is in Boxbutte County.

Water Bonds (Subject to call).

1/48 Jan \$20,000r ... 1920-1930

1/48 July 41,500r ... 1919-1930

City-Hall Bonds (Subject to call).

2 Jan \$5,200r ... 1919-194

Sewer Bonds (Subject to call).

1/48 May \$30,000r ... 1919-1929

Electric-Light (Subject to call).

1/48 July \$1,700r ... 1919-1930

Park Bonds (Subject to call).

58 Aug \$5,000r ... 1921

BOND. DEBT Sept 1916 ... \$134,000

Floating deot... 15,000 Floating deot. 15.00
Sinking fund. 10.00
Taxlevy val. '15 (1-5 appr.) 560.0.0
Pop. '10, 3.105; '15 (est.), 5.200
INT. at Kountze Bros., N. Y.

ALLIANCE IERIGATION DIST.
This district is in Boxbutte County Irrigation Bonds.
6s '14 - \$25,200 - July 1 1934
TOTAL DEBT. (?)

AUBURN.
This city is in Nehama County.
TOTAL DEBT Mar 1916_\$155,000
Tax levy val. '15(1-5 appr'd) 535,000
Population in 1910___2,729

AURORA SCH. DIST. No. 9.
A district in Hamilton County.

BEATRICE SCHOOL DISTRICT 64 81.500 1915 56 '08 M-N 80.000c Mar 1 100

BETHANY HEIGHTS.
This village (P. O. Bethany) is in This village (P. O. Bethany) is in Lancaster County.
Electric-Light Bonds.
6s '15 Feb \$2,500c.__Feb 1 1935.
(Subject to call after Feb. 1 1920.)
BOND. DEBT Oct 1 '17.__\$26,500
Water debt (included).____2,000
Slnking fund._____3,800
Tax levy val. '17(1-5 appr.) 190,000

BOXBUTTE COUNTY.
Alliance is the county seat.
BOND. DEBT Nov 1918. \$59,000
Taxlevyval. '15(1-5appr'd)\$2,096,616
Popula. 1910, 6,131; '18 (est.), 8,000

BOYD COUNTY.
Butte is the coun

INT. is payable at State Treas. office in Lincoln.

BURT COUNTY S. D. NO. 14.

Building Bonds.

41/25'16 -- \$48,000 July 1 1936

TOTAL DEBT (7)

BURT CO. SCH. DIST. NO. 27. BOND. DEBT Mar 1916...\$25,000

BURT - WASHINGTON DRAIN.
DISTRICT.
Post office is Tekamah. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½16 J-J \$313.000.Jan 1 '19'36
BOND. DEBT July 1915. \$330.000
ASSCSS. val. 1912. 879,790
INT. at First Nat. Bank, Ohicago.

CASS COUNTY S. D. NO
Building Bonds.
5s '16 -- \$50,000 --- Aug 1 19
5s '17 - 15,000
TOTAL DEBT Nov 1918.-- \$65,000

CASS COUNTY S. D. NO. 102. 5s '16 -- \$30,000 -- Aug 1 1936 (Subject to call after Aug. 1 1917.) TOTAL DEBT-----(?)

CENTRAL CITY SCHOOL DIST.

Building Bonds.

5s \$55,000c.

BOND. DEBT Oct 1918. \$55,000

Tax levy val. Real estate. 325,220

(1-5 appr.) Personal. 233,705

1918. Other prop. 89,794

Total tax levy 1918. 648,719

Total tax rate (per \$1,000) 18.\$42.00

INT. is payable in New York

City, N. Y.

CHEYENNE COUNTY.
Sidney is the county seat.
BOND. DEBT Mar 1916...\$50,000
Tax levy val.'15(1-5 appr'd)2,785,169
Total tax rate (per \$1,000)'15.\$15.50
Population in 1910......4,551

CHEVENNE CO. S. D. NO. 1.

Building Bonds.
5s '14 ... \$32,500...July 1 1934
(Subject to call after July 1 1919.)

TOTAL DEBT......(?)

COLUMBUS SCH. DIST. NO. 1.
This district is in Platte County.
High School Bonds.
4s \$8,000r.
Lincoln School Bonds.
4s \$30,000r.
BOND. DEBT July 1 '17...\$38,000
Tax levy value (real estate \$940,000
'17 (1-5 appr.) personal ...362,000
School tax rate (per \$1,000)'17.227.00
Population in 1917 (est.).....6,000
INT. is payable at State Treas.
office at Lincoln.

COZAD SCHOOL DISTRICT.
This district is in Dawson County.
5s '16 J-D \$31,500...Dec 1 1936
(Subject to call after 1921.)
BOND. DEBT Oct 5 1917...\$31,500
Tax levy val. (1-5 appr.)'17...266,815
School tax rate (per\$1,000)'17.\$35.00
Population in 1917 (est.).....1,600
INT. payable at State Treasurer's
office in Lincoln.

CUMING CO. S. D. NO. 30.

Building Bonds.

5s '15 - \$40,000 - July 1 1935
(Subject to call after July 1 1920.)

TOTAL DEBT Sept 30 '18 - \$60,000
Floating debt (add'1) - 10.000

Tax levy val. (1-5 appr.) '18.600,000

Total tax rate (Sen. fund... \$35.00
(per \$1,000) '18 | Bonds 9.00

Population 1918 (est.) 2,500

Bayld CITY SCHOOL DIST.

Building Bonds.
5s '18 __ \$60,000 __ Jan 1 1941
TOTAL DEBT Sept 30 '18 \$60,000
Floating debt (add'l) __ 10,000
Tax levy val. (1-5 appr.) '18 600,000
Total tax rate (per \$1,000) '18 __
General fund __ \$35.00
Bonds __ 9.00
Population 1918 (est.) __ 2,500

DAWSON COUNTY S. D. NO. 1.

41/4s '09 ___\$42,000___Oct 1 1929
(Subject to call after Oct. 1 1919.)
BOND. DEBT Oct. 1918__\$42,000
Assessed val., real estate__246,279
Assessed valuation, personal_327,162
Other assessable property__96,899
Total assess. val. 1918___670,340
Total tax rate (per \$1,000) '18_\$6.00

DAWSON CO. S. D. NO. 11.

Building Bonds.
5s '16 -- \$31,500---Dec 1 1936
(Subject to call after Dec, 1 1921.)
TOTAL DEBT Oct 1918----\$31,507
(1-5 appr.) '18 Personal---122,673
(Other prop---77,933
Total tax levy val. 1918----351,183
Total tax rate (per \$1,000) '18-\$5.00

DIXON COUNTY S. D. NO. 1.

P. O. Ponca.

Building Bonds,
5s '17 May (\$2,000....May 1 1922
10,000...May 1 1937
15,000...May 1 1937
BOND. DEBT July 1917...\$30,000
Tax levy val. (1-5 appr'd)....250,871
Population in 1917 (est.)....1,600
INT. at State Treasurer's office in Lincoln.

DODGE COUNTY.
Fremont is the county seat.

Court-House and Jail Bonds.
5s '16 ann \$100,000.....Sept 1 1936
(Subject to call after 1921.)
BOND. DEBT Oct 1918...\$100,000
Tax levy val. (1-5 app) '18 10,819.489
State&Co.tax(per \$1,000) '18.\$20.00
Pop'n 1910, 22,145; '18 (est.), 26,000
INT. payable at State Treasurer's
office.

DUNDEE. See Omaha.

FALLS CITY SCH. DIST.BOND. DEBT Nov 4 '18.__ \$63,000
Tot. appr. val.(1-5 act.) '18.1,000,000
Population 1918 (est.) ______5,000

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J \$125,000r...July 1 1942
(Subj. to call beginning July 1 22
BOND. DEBT Oct 1918...\$125,000
Tax levy val. '17 (1-5 ap.).2,000,000
School tax (per General....\$37.00
\$1.000) 1917...Sinking fund 3.00
Population in 1917 (est.).....10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST A district in Hitchcock County. 6s '12 J-J \$150,000c ___ 1923-1932 BOND. DEBT NOV 1'18_\$150,000 Assessed val. 1918_____ 800,000 INT. at County Treas. office.

GRAND ISLAND SCHOOL DIST

4s \$2.000 - July 1 1919

45'8'13 - \$21.000c - July 1 1939

(Optional after July 1 1923)
School Bds. (Red. after July 1'16

45'8'06 JJ \$54.000c - 1926

BOND DEBT Oct 1'18 \$75.000

Tax levy value (Real estate 1,599,741
(1-5 appr.) '18 | Personal - 1,189.266

Total tax levy 1918 - 2,799.007

School tax (per \$1.000) 1918 - \$35.00

Pop'n 1910, 10,326; '18 (est.) -15,000

INT. at Kountze Bros. N. Y. INT. at Kountze Bros., N. Yand State Treas. office in Lincoln.

GREELEY COUNTY.

Greeley is the county seat.

Court-House and Jail Bonds.

4½13 __ \$65,000 __ Jan 1 1933.

(Sub). to call beginning Jan 1 1923.)

BOND. DEBT Sept. 1916 __ \$82,000

Sinking funds __ __ 6.588

Tax levy value [Real estate 2,613,262
(1-5 appr.) 17 Personal __ 686,936

[Railroads __ 551,262

Tax rate (per \$1,000) 1916 __ \$22,10

Population in 1910 ____ 8,047

HALL COUNTY S. D. NO. 8.

Building Bonds.
5s '15 - \$45,000 - July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT (?)

Company of the control of the co

HARTINGTON SCH. D. No. 8.
This district is in Cedar County.
BOND. DEBT Nov 1918.—\$28,000
Appraised valuation 1918.—51,000

HASTINGS SCHOOL DISTRICT.
Bldg. Bds. (Red. beg. June 1 '23)
4\25'12 J-D *\\$40.000c...June 1 1932
4\25'17 A-O 100.000c...Apr 1 1937
4\25'17 A-O \\$60.000c...Apr 1 1927
(Subject to call April 1 1927)
5s'17 A-O \\$40.000c...Apr 1 1922
(Subject to call Apr 1 1922)
5s'17 A-O \\$40.000c...Apr 1 1922
(Subject to call Apr 1 1918)
6s'18 A-O \\$00.000c...Apr 1 1938
(Subject to call April 1 1928)
6s'18 A-O 100.000....Apr 1 1938
(Subject to call April 1 1928)
18 A-O 100.000....Apr 1 1938
(Subject to call April 1 1928)
19 Colored April 1 1928

Gubject to call April 1 1928

Tax levy value (Real1,596,427
(1-5 appr.) '18. 'Personal755,331
(Other prop. 134.611

Total tax levy value 1918-_2,486.369

Tax rate (per/General\$45.00
(\$1,000) 1916 Bond levy..... 15.00
Population in 1916 (est.)...... 12.500
* Int. at Kountze Bros.. N. Y.

HAVELOCK

Building Bonds.
5s '17 J-J \$40,000____Jan 1 1937
(Subject to call after 1922.)
TOTAL DEBT_____(?)

JOHNSON CO. DE. DIST. NO. 1. 6s '12 J-J \$82,337 85c.J'ly 1 '19-'27 BOND. DEBT Oct. 1916._\$120.298 INT. at County Treasurer's office.

EARNEY.

This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Commission government adopted Apr 25 1916.

Refunding (Red. aft. July 1 '07). 5s J-J \$16.500c.__July 1 1922 Ref. Canal and Water Bonds. 5e '14 M-N\$43.000c.__May 1934 (Subject to call May 1 1919). Ref. Sewer (red. aft. Nov. 15 '11). 5s '06 M-N\$34.000.__Nov 15 1926 Water Bds. (red. after July 1 '15). 4\(\frac{1}{2}\)s' 10 J-J \$110.000.__July 1 1930 BOND. DEBT Oct 1918...\$203.500 Sinking fund 1917.______ 5.000 Sinking fund 1917.______ 5.000 Taxlevy val. (1-5 appr) '18.1,460,834 Tax rate (per \$1.000) 1918...\$104.78 Pop'n 1910, 6.002; 1918, 11,430 INT. at State Treasurer's office.

KEARNEY 8CH. DIST. NO. 7.

Bonds are tax-exempt.
5s '11 J-D \$40.000 ___ June 1 1931
Ref. Bds. (Red. after Feb 15 '17).
4½s'12 F-A \$46.000 __ Feb 15 1932
4½s'16 M-S 10.000 __ Sept 1 1936
(Subject to call beg. Sept . 1 1926)
BOND. DEBT Sept 30 '18. \$94.000
Appraised [Real estate __ 834.855
value __ Personal __ 475.382
(Other prop __ 181.847
Tot.appr.val.(20%act.)'18.1,491.784
Tax rate (per \$1.000) 1918 __\$104.08
Population in 1916 (est.) ____8.000
INT. at Kountze Bros., N. Y.

MEARNEY COUNTY.

Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106.

Court-House and Jail Bonds.
4s '06 J-J \$51,000c...Jan 1 1926
(Subject to call any interest date.)
BOND. DEBT Sept 23 '16. \$51,000
Sinking fund. 835
Fax levy val. '16 (1-5 appr.) 4,538,840
State&Co.tax (per\$1,000) '16.\$14,500 INT. payable at State Treas. office.

KEYAPAHA COUNTY.

Springview is the county seat.

Bridge Bonds.

5s '17 J-D \$25,000...Aug 1 1937
TOTAL DEBT......(?)

Population in 1910.......3,452
INT. on bonds of 1917 payable at
County Treasurer's office.

KIMBALL IERIGATION DIST.
This district is in Kimball County.
6s '11 J-J \$250.000c 1931
GEN. BD. DT. Sept 30 '18. \$250.000
Appraised valuation 1918. 340.000
Dist. tax rate (per acre) 1918. \$2.75
Population in 1918 (est.) 1.800 INT. at County Treas. office in Kimbali or at Bank of Kimbali.

LANCASTER COUNTY.

Building Bonds.

58 '17 J-J \$40,000____Jan 1 1937
(Subject to call after 1922.)

TOTAL DEBT______(?)
HEBRON.

This city is in Thayer County.
ROND. DEBT Nov 17 '17_\$50,200
Floating debt______12.000
Tax levy value (Real estate 167,460
(1-5 appr.) '17 | Personal____16,000
Total tax rate(per\$1,000) '17_\$71.00
Population in 1910_______1.778

HOLT COUNTY S. D. NO. 29.
Building Bonds.

58 '16 _____\$35,000____May 1 1936.
(Subject to call after May 1 1921.)
TOTAL DEBT______(?)

HOWARD COUNTY.
St. Paul is the county seat.

‡Refunding (Subject to call).

\$33.5 J-J \$13,000c____1921

LINCOLN (Con.)

Refunding Bonds (Con.)

4½8'04 M-S \$40,000c_Mar 1 '19-'23'

(Subject to call Mar. 1 1914.)

48'05 M-N\$30 000c_Nov 1 '19-'24'

(Subject to call Nov. 1 1915.)

48'06 J J \$35,000c_July 1 '19-'25'

(Subject to call Jan. 1 1916.)

4½8'06 J J \$35,000c_July 1 '19-'20'

4½8'08 M-N 14.000c_Nov 1 '19-28'

(Subject to call after Nov. 1 1918.)

4½8'10 F-A\$114.500c_Feb 1 '20-'29'

(Subject to call after Feb. 1 1920.)

4½8'14 A-O \$48.000c_Apr 1 '24-'33'

4½8'14 ... 10.000c_Apr 1 '24-'33'

4½8'14 ... 26.500c__1924-1933'

4½8'15 M-S \$48.000c_Mar 1 '25-'34'

(Redeemable after Mar. 1 1925)

4½8'15 M-S \$48.000c_Mar 1 '25-'34'

(Redeemable after Mar. 1 1926)

4½8'15 F-A \$10.000c_Aug 1 '25-'34'

(Redeemable after Mar. 1 1926)

4½8'15 IA -0 \$32.500c...

11. GEN. BONDS Nov 1918. \$778.500'

Assessment debt (add'1)... 908.265'

Water and light debt (incl.) 124.000'

Sinking fund Gen. debt... 1.727'

Tax levy val. '18(1-5 appr.)13,987.760'

City tax rate (per \$1.000)' 18. \$37.00'

POp'n 1910, 43,973; '18 (est.), 55,000'

PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at \$2,000,000.

INTEREST AND PRINCIPAL payable at fiscal agent (State Treasurer's office, Lincoln).

5e' 01 J-J \$44,000c _______1921 BOND. DEBT Oct 1 '18. \$210,000 Tax levy value [Real estate \$62,997 (1-5 appr.) '18 | Personal _____ 329,997 Total tax levy value 1918...1,132,994 Total tax rate(per\$1,000) '18.\$48.00 Pop'n 1910, 5,480; '17 (est.), 5,488 INT. at Kountze Bros., N. Y.

NEBRASKA CITY SCH. DIST. BOND. DEBT Mar 1914_\$85,000

NELIGH SCH. DIST.
This district is in Antelope Co.
BOND. DEBT Nov 1 1918_\$27,000
Tax levy value real estate.\$325,254
(1-5appr'd)'17\Personal__152,172

NELSON. This city is in Nuckolls County. BOND. DEBT Nov 19 1917_\$62,000

adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. All bonds of this city are taxable. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. On Aug. 2 1911 \$7,250,000 bonds for payment of plant of Omaha Water Co. and \$1,000,000 for improvement of same were favorably voted. V. 93,p. 425. Of this amount \$7,500,000 were sold during May 1912. V. 94, p. 1342. Water-Works Bonds.
4½s'03 M-8 \$45.000....Dec 15 1941
Engine House Bonds.
4½s'03 M-8 \$45.000....Sept 1 1933
4s'06 J-J 60.000....Dar 1 1928
4½s'13 M-8 100.000....Mar 1 1938
Auditorium Bonds.
4½s'15 J-J \$150.000c...July 1 1935
Paving Bonds.
4s'99 J-J \$20.000....July 1 1919

Auditorium Bonds.

4\(\frac{4}{5}\):15 J-J \$150,000c___July 1 1935

Paving Bonds.

4s '99 J-J \$20,000___July 1 1919

4s '00 J-J 21,000__July 1 1920

4s '01 M-N 74,000__May 1 1921

4s '04 F-A 75,000__Aug 1 1924

Intersection Bonds.

4s '06 J-J \$50,000__July 1 1926

4\(\frac{4}{5}\):07 A-O 50,000__Apr 1 1927

4\(\frac{4}{5}\):08 M-S 50,000__June 1 1928

4\(\frac{4}{5}\):08 M-S 50,000__June 1 1928

4\(\frac{4}{5}\):08 J-D 50,000__Apr 1 1929

4\(\frac{4}{5}\):08 J-D 50,000__Br 1 1939

4\(\frac{4}{5}\):13 F-A 100,000__Feb 1 1930

4\(\frac{4}{5}\):13 H-S 100,000__Mar 1 1932

4\(\frac{4}{5}\):13 M-S 100,000__Mar 1 1933

4\(\frac{4}{5}\):15 M-S 100,000__Mar 1 1935

5s F-A 100,000__Feb 1 1938

Sewer Bonds.

Renewal Bonds.

5s '04 M-S \$25.000c... Mar 1 1924

5s '04 A-O 22.300c... Oct 1 1924

43(s'12 J-J 110,880... Jan 1 1932

Refunding Bonds.

43(s'05 M-N\$70,008c... Nov 1 1925

5s '15 J-D 140,000... June 1 1935

City-Hall Bonds.

4 '5s'05 M-N\$70,000... May 1 1925

Park Bonds.

4 '05 M-N \$40,000c... May 1 1925

14(s'8) 1 Feb 15.000... Feb 1 1931

5s '18 F-A 100,000c... Feb 1 1938

Intersection Bonds.

5s '01 J-D \$5.000c... Dec 1 1921

43(s'04 July 20.000c... Sept 1 1925

43(s'05M-8 20,000c... Sept 1 1925

43(s'05M-8 20,000c... Sept 1 1925

43(s'05M-8 20,000c... July 1 1928

5s '18 F-A 100,000c... July 1 1928

5s '18 F-A 100,000c... July 1 1938

Fire-Hall Bonds.

4s '10 J-J \$25.000c... Jan 1 1930

BENSON BONDS (Annexed).

Water-Fire Equipment.

5s '11 ... \$44.500... July 1 1934

5s '18 F-A 400,000c... Feb 1 1938

City-Hall Bonds.

5s '15 ... \$25.000... July 1 1934

5s '18 F-A 400,000c... Feb 1 1938

Thore Equipment Bonds.

6s '12 ... \$25.000... July 1 1932

Fire-Equipment Bonds.

6s '12 ... \$20.000... Dec 1 1925

5s '08 ... \$000... July 1 1932

Funding Bonds.

5s '14 ... \$25.000... July 1 1932

Funding Bonds.

5s '14 ... \$28.000... May 15 1934

for '15 ... \$25.000... May 15 1934

for '14 ... \$28.000... May 15 1934

for '15 ... \$25.000... May 15 1934

for '16 ... \$25.000... May 15 1934

for '17 ... \$25.000... May 15 1934

for '17 ... \$25.000... May 15 1934

for '17 ... \$25.000... May 15 1934

for '18 ... \$25.000... May 15 1934

for '19 ... \$25.000... Ma

THE COLOR AND ADDRESS AND ADDR

OTOE COUNTY.
County seat is Nebraska City.
Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of \$40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct lilegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901. Pop'n 1910. 19,323.
Refunding (Bonds Taxable).
3.70s'07M-S \$75,000c...Mar 1 1927 4s'09 J-J 60,000c...Mar 1 1927 4s'09 J-J 60,000c...Mar 1 1927 4s '09 J-J 60,000c...Mar 1 1920 Neb. City prec't bds. (add'i) 12,000 Tax levy val. '16 (1-5 appr.) 9,659,120 State&Co.tax(per \$1,000) 16.\$20.00 Nebraska City Prec't Bonds.
41/5s'01 M-N\$19,000c...May '17-21 INTEREST at office of Co. Treas

PHELPS COUNTY.

Holdredge is the county seat.

4s J-J \$75,000c__Jan 1 1930
(Subject to call)

BOND. DEBT Mar 28 '16. \$75,000

Tax levy val.'16(1-5 appr.) 4.343.365
State&Co.tax(per \$1,000) '15_\$14.00
Population in 1910.____10.451

INT. at State Treasurer's office.

PIERCE COUNTY.

Pierce is the county seat.

Funding Bonds.
5s '17 F-A \$75,000 Aug 1 1937
(Subject to call after Aug. 1 1922.)

BOND. DEBT Oct 1918... \$75,000

Tax levy value (1-5 appr.) _5,125,680
Pop'n 1910, 10,122; '17 (est.), 15,000

INT. at County Treas office.

PLATTSMOUTH SCH. D. NO. 1.

Building Bonds.
5s '16 F-A \$50,000r...Aug 1 1936
5s '17 F-A 15,000...Aug 1 1937
BOND. DEBT Oct 1918...\$50,000

BIGHARDSON CO. DRAINAGE DIST. NO. 1. P. O. Falis City. Bonds taxable. BOND. DEBT Oct 5 1917. \$168.000 Appraised valuation ______1.276.284 INT. at County Treasurer's office.

SARPY COUNTY.

Papillon is the county seat.
Bridge Bonds.
5s '17 Sept \$45,000c_Sept 1 '19-'27
BOND. DEBT Oct 1917__ \$50,000
Tax levy val'16 (1-5 appr.)_4,368,137
Pop'n 1910, 9,274; 1916 (est.), 12,240
INT. is payable at County Treasurer's office.

Total tax rate (per \$1,000)'18_\$12.40 Pop'n 1910, 2,152; 1918 (est.)_3,002

BCHUYLER SCHOOL DIST.
Building Bonds.
5s '15 ___ \$45,000 ___ July 1 1945.
(Subject to call after July 1 1916.)
TOTAL DEBT Nov 4 '18 __ \$56,000
Warrant debt (Incl.) ___ 7,000
Warrant debt (acc.) ___ 528,120
Actual valuation ___ 2,640,600

SCOTTS BLUFF.
This city is in Scotts Bluff County.
5s '17 J-J \$47,000 __July 1 1937
(Subject to call July 1 1922.)
Water Bonds.
5s '17 J-J \$32,000 __July 1 1932.)
So '17 J-J \$32,000 __July 1 1932.)
BOND. DEBT Mar 1916 __\$57,000
Floating debt. __20,000
Population in 1910 ___1,746
INT. on bonds of 1917 payable at
County Treasurer's office.

SEWARD.
 SEWAED.
 This city is in Seward County.

 BOND. DEBT Oct 11 '16..\$50,500
 Water debt (incl.)
 25,000

 Floating debt.
 18,839
 Sinking fund.
 3,441

 Tax levy val. '17 (1-5 appr'd)
 391,274
 Personal property.
 211,008

 Total
 602,282
 Total tax rate (per \$1,000) '17.\$86.50
 Popula'n 1910, 2,106: '17 (est.) 2,500

SEWARD SCHOOL DISTRICT.
Building Bonds.
5s '16 -- \$50,000---Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOTAL DEBT_______(?)

SHELTON SCHOOL DIST.
This district is in Buffalo County.
BOND. DEBT Oct 1914...\$30,000
Floating debt...\$8,000
Tax levy val. '13 (1-5 appr'd) .320,000
Tax rate (per \$1,000) 1913...\$39.00

SOUTH OMAHA.—See Omaha

80UTH 810UX CITY.
This city is in Dakota County.
BONDED DEBT...\$35,000
Tax levy val. '14(1-5appr'd)1,624,980
Population in 1910......1,196

SUPERIOR.
This city is in Nuckolls County.
BOND. DEBT Oct 1918...\$120.712
Tax levy value [Real ... 291.392
(1-5 appr'd) {Personal ... 204.405
Other prop. 48.094
Tax rate (per \$1.000) 1918...\$108.00
Pop'n in 1910, 2.106; '17 (est.)...2,800

SUPERIOR SCHOOL DIST.BOND. DEBT Oct 1917.__\$25,000
Tax levy val.'17'(1-5 appr'd).600,000
Total tax rate (per \$1,000) '17.\$32.00
Population in 1917 (est.)....3,500

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
5s '11 --- \$28,800 --- July 1 1931
(Subject to call July 1 1916)
BOND. DEBT Sept 30 '16 _ \$36,300
Tax levy val.'16 (1-5 appr'd) _409,000
INT. at State Treasurer's office.

TECUMSEH.

THURSTON COUNTY.

Pender is the county seat.
Funding Bonds.
5s '15 M-S \$60,000.__Sept 1 1935.
(Subject to call after Sept 1 1925.)
BOND. DEBT April 1916. \$60,000
Tax levy val.'15(1-5appr'd)3,136.643
Tax rate (per \$1,000) 1915.__\$23.30
Population in 1910.____8,704

UNIVERSITY PLACE SCH. DIST.

WAYNE.
 WAYNE.
 This city is in Wayne County.

 Water-Extension Bonds.
 5s '16 Aug \$7,000c_Aug 12 1936

 (Subject to call after Aug. 12 1926.)
 1926.)

 City hall bonds.
 \$9,000

 Water bonds.
 10,000

 Fire issue.
 12,000

 BOND. DEBT Dec 1918.
 38,000

 Floating debt.
 None
 Floating debt None
BOND. DEBT Aug 1916. \$26,000
Tax levy value (1-5 appr.) ... 398,569
Population in 1910. ... 2,140

WEST POINT.
This city is in Cuming County.
BOND. DEBT Oct 1917...\$26,300
Sinking fund...2,000
Tax levy value '17 (1-5 appr).446,812
Tax rate (per \$1,000) 1917...\$32.00
Population in 1910...1,776

WISNER.

YORK SCHOOL DISTRICT.
This district (P. O. York) is in York County.
55 '18 \$135,000 1938
TOTAL BONDED DEBT (?)

State of Kansas.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)....May 30 1854 Admitted as a State (Act Jan. 29 1861)......Jan. 29 1861 Total area of State (square miles) _____82,080 State Capital Governor (term ends 2d Mon. Jan. 1921). Henry J. Allen Sec. of State (term ends 2d Mon. Jan. 1921)_L.J. Pettijohn Treasurer (term ends 2d Monday Jan. 1921). Walter L. Payne Auditor (term ends 2d Monday Jan. 1921) __ Fred W. Knapp Attorney-General Richard J. Hopkins

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

1NCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a state (in 1861) it had a bonded debt of \$150,000. The Constitution of 1895 limited the debt-making power to \$1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was \$630,775, of which the State owned \$28,650. In 1878 the total bonded debt was \$1,181,975, of which the State owned \$713,600. The bonded debt, which on Jan. 1 1916 amounted to \$211,000, has all been retired. Permanent School Funds Jan. 1 1917 amounted to \$9,707,698.99.

was \$1,181,975, of which the State owned \$713,500. The bonded cerv, which on Jan. 1 1916 amounted to \$211,000, has all been retired. Permanent School Funds Jan. 1 1917 amounted to \$9,707,698.99.

ASSESSED VALUATION.—

Total Assessed State Tax per \$1.000. Years. Valuation. per \$1.000. 1918. \$3,418,798,222 \$1.17 1906. \$408,329.749 \$4.70 1916. \$2,980,894,637 1.30 1904. \$38,355,303 \$45.570 1916. \$2,980,894,637 1.30 1904. \$38,354.01 5.20 1915. \$2,894,624.600 1.25 1902. \$363,163.630 5.50 1914. \$2,804.799.903 1.20 1900. \$328,729.008 5.50 1912. \$2,746,885,505 1.20 1890. \$328,749.903 \$4.25 1911. \$2,777,054.317 1.20 1880. \$160,570.761 5.50 1910. \$2,752,107,678 1.05 1870. \$92,528,099 8.75 1908. \$2,453,691,859 0.90 In 1917 the valuation of real estate amounted to \$1,920,176.486, personal property \$694,041.559 and public service corporations \$449,280.289. *The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization. This law market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed \$1,000,000. This limit, however, has two exceptions. First, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. Second, the section following provides that the State may borrow money to repel invasion, &c. We state the place of the electors and in the proposed law be ratified by a majority of the votes cast. Second, the section following provides that the State ma

pt as hereinafter provided. Every such debt shall be authorized by law r some purpose specified therein, and the vote of a majority of all the memrs elected to each House, to be taken by the yeas and nays, shall be necesry to the passage of such law; and every such law shall provide for levying
annual tax sufficient to pay the annual interest of such debt, and the
incipal thereof, when it shall become due; and shall specifically approiate the proceeds of such taxes to the payment of such principal and inrest; and such appropriation shall not be repealed nor the taxes postponed
diminished until the interest and principal of such debt shall have been
ally paid.

an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts.—No debt shall be contracted by the State except as herein provided unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, then it shall be the duty of all gent at such general election, then it shall be the duty of all gent after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The ment is the following the suppression of such matters contained in that instrument is the following such legislation of such matters contained in that instrument is the following such legislation of such matters contained in that instrument is the following such legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. All the provisions fixing the limit of indebtedness which may be incurred by cities of the first, second and third classes will be round in the General Statues of the first, second and third classes will be round in the General Statues of the such subject of the assessed value of the limit of one of the subject of the second class to issue bond

any county, city or school district contained therein, are exempt from taxation.

COMMISSION GOVERNMENT.—In 1917 an Act was passed by the Legislature and approved by the Governor on Feb. 17 1917, permitting any city in the State to adopt the commission plan of government, providing certain provisions are compiled with. V. 104, p. 1305.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1916 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371.

stituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

SAVINGS BANK INVESTMENTS.—The State Banking Department, under date of Sept. 27 1917, advised us that "Kansas has no savings bank law, and therefore, strictly speaking, no savings banks. We think we can safely say that nine-tenths of the banks of Kansas have a savings department, however."

The Legislature in 1917 passed an Act amending Section 5209 of the General Statutes of Kansas, 1915, relating to investment of funds of any life insurance, trust or loan company, so as to provide for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds, or in bonds issued by any other nation, or subdivision or district therein. See V. 105, p. 1461.

POPULATION OF STATE.—

POPULATION OF STATE.—
1915.—1.672,545 | 1900.—1.470,495 | 1880.—
1996.096 | 1860.—
107.206 | 1910.—1.489,108 | 1870.—
1084.399 | 1890.—1.428,108 | 1870.—
1084.399 | 1890.
1085. 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

Paving Bonds.

J-D \$3,000...\$1,500 yearly

M-8 8,000...\$3,000 yearly

J-J 11,010...\$1,835 yearly

F-A 10,500...\$1,750 yearly

M-N 1,099.29.\$728.47 y'ly

INT. at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County, Commission government adopted Mar. 1 1910. Bonds all optional In May 1905 the City Council paid to Cornell University \$2.500 in compromise settlement of the gas bonds issued in 1888.

Water Bonds.

Water Bonds.

Exchange Bonds.

Exchange Bonds.

Sewer Bonds.

J.

Sewer Bonds.

J.

**J.*

*

ALLEN COUNTY.

Iola ls the county seat.

Refunding Bonds.
5s '98 J-J \$38,000.....Oct 1 1928
BOND. DEBT Nov 26 '18 \$44,000
Assess. val. 1918 (act.)....35,030,275
Total tax rate (per \$1,000) '18.\$4.90
Pop'n 1910, 27,640: 1918, 26,248
BOND. DEBT Nov 1917. \$38,000
Assess. val. '17 (abt. act.) 31,209,965
State&Co. tax (per \$1,000) '17...\$5.00
Popula'n 1910, 27,640: 1917, 25,964
INT. at Nat. Park Bank N. Y.

ALTON.
This city is in Osborne County.
Water & Electric Light Bonds.
5s '14 A-O \$30,000.
(Due \$5.000 every fifth year.)

Floating debt...... Sinking fund...... Population in 1910...

ANDERSON COUNTY. County seat is Garnett. L. L. & G. RR. (Refunding). '01 J-Ja\$121,000c___Jan 1 1931

5s '01 J-Ja\$121,000c.__Jan 1 1931 (Subject to call)
4\(\frac{1}{3}\) 8'06 J-J \$10,000c.__Jan 1 1922
Refunding Bonds.
4\(\frac{1}{3}\) 8'89 J-J \$20,000c.__July 1 1919
4\(\frac{1}{3}\) 8'89 J-J \$20,000c.__July 1 1929
BOND. DEBT Nov 1918. \$171,000
Sinking funds Oct 3 1917. 11,146
Assess. val. real estate.__11,610,365
Assess. val. personal.____5,598,650
Other assessable property_10,041,520
Total assess. val. 18 (act.) 27,350,535
Total tax rate (per \$1,000) '18,\$5.60
Pop'n 1910, 13,829 '18 (est.) 12,384
INT. on bonds marked (a) at fiscal

INT. on bonds marked (a) at fiscal tency in N. Y.; others at State reasurer's office.

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at National Park Bank, New York, on gen. impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST Refunding Bonds.

Se A-O \$42,000 ... Apr 1 1930

5s M-8 15.000 ... Sept 1 1928

4)45 J-D 4,000 ... June 1 1927

Building Bonds.

5s '11 J-D \$50,000 ... June 1 1931

4/45'17 J-J \$70,000c ... June 1 1931

80ND. DEBT Oct 1917 ... \$181,000

Sinking fund Jan 1917 ... 7.166

Assessed valuation 1916 ... \$,070,483

Tax rate (per \$1,000) 1916 ... \$22.00

ARMA.
This city is in Crawford County.
BOND. DEBT Feb 1914...\$26,000
Population in 1910.....327

State & Co.tax (per \$1,000) '18_\$3.25 Pop'n in 1910, 13,829; 1918, 16,000. INT, at fiscal agency in N. Y.

ATCHISON CO. DR. DIS. NO. 1.
P. O. Muscotah.
Drainage Bonds.

6s J-J { \$25,300...July 1 1920 } 4,622...July 1 1929 }

BOND. DEBT Oct 1916...\$63,522

AUGUSTA.
This city is in Butler County.
City-Hall Bonds.
s \$15,000
Water-Works Extension Bonds.
s \$10,000
Electric-Light System Bonds.
s \$10,000
TOTAL DEBT (?)
Population in 1910 1,235

BAXTER SPRINGS.

BAXTER SPRINGS SCH. DIST. High School Building Bonds. s \$99,000 TOTAL DEBT (?)

BELOIT.
This city is in Mitchell County.
Paving Bonds.
5s '16 ... \$57,000 Feb 1 '19-'36
BOND. DEBT Sept 1915 ... \$70,000
Population in 1910 3,082

BELOIT SCHOOL DIST.
BOND. DEBT Oct 10 '18. \$48,000
Total assess. val. 1918....4,785,293
Population 1918 (est.).....3,500

BLUE RAPIDS.
This city is in Marshall County.
ROND. DEBT Nov 13 1918. \$38,300
Sinking fund.
620
Pop'n 1910, 1,756; 1918 (est.), 1,600

BLUE RAPIDS SCH. DIST. NO.3.
This district (P. O. Blue Rapids) is in Marshall County.
School Bonds.
4½s '17 J.-J. \$35,000...July 1 1932
TOTAL DEBT......(?)

BONNER SPRINGS.

This city is in Wyandotte County.
Incorporated Nov. 7 1898.

Water Bonds.
5s \$25,000

BOND. DEBT Oct 1918.
\$25,000

Sinking fund (water) 7,300

Total assessed val. 1918.

890,430

City tax rate (per \$1,000) '17...\$7.00

Pop'n 1910. 1,462; 1918 (est.), 2,030

ATCHISON COUNTY.

County seat is Atchison.

-s '16 \$60,000

Ref. Bonds
4s '99 JJ \$231,000c...July 1 1929
BOND. DEBT Nov 2 '18. \$290,000
Assess, val. '18 (abt. act.) 43,455,293

City tax rate (per \$1,000) '17...\$7.00
Pop'n 1910. 1,462; 1918 (est.), 2,030

BONNER SPRINGS SCH. DIST.

This district (P. O. Bonner Springs) is in Wyandotte County.

-s '18. \$48.000

TOTAL BONDED DEBT... (?)

46	KANSAS-CITIES
BROWN CO. SCH. DIST. NO. 42. BOND. DEBT Nov 1917 \$97.000 Floating debt	CHERRYVALE. This city is in Montgomery County. Commission government adopted May 1 1911. Water-Works Bonds. 5 1 J-J \$105.000cJan 1 1931
BUMLINGTON.	Commission government adopted May 1 1911. Water-Works Bonds. 5½s'11 J-J \$105.000cJan 1 1931 58 F-A 50.000cJan 2923 Septic-Tank Bonds. 6s \$8.500c1919 \$1925 5½s'12 M-S 49.735c1931 GEN. BD. DT. Nov 12 '18 \$289.600
This city is in Coffee County. BOND. DEBT Dec 1918\$66,450 Population in 1910	GÉN. BD. DT. Nov 12 '18 \$289.600 Water debt (included)
This city is in Harvey County. Water works bonds. \$25,000 BOND DEBT Dec 22 16 26,000 Assessed valuation 1916 578,153 Population in 1910 689	INT. at State Treas. office and in N. Y. City. CHERRYVALE SCH. DIST.
CALDWELL. This city is in Sumner County. Incorporated April 8 1871. Railroad-Aid Bonds. 4½6'99 J-J \$14,500rJuly 1 1919 Electric-Light Bonds. 4½6'06 J-J \$15,000rJuly 1 1926	BOND. DEBT Oct 1 '18\$50,000 Floating debt
Water-Whs. & ElLt. Bonds. 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	CHETOPA. This city is in Labette County. Incorporated in 1870. Refunding Bonds. 5s '17 \$30,000c_July 1 '24-'32 Water-Works (Subject to Call). 5s '17 22,500c\$2,000 y'ly_ (Subject to call \$2,000 yearly.)
Railroad-Aid Bonds. 4½6'99 J-J \$14,500rJuly 1 1919 Electric-Light Bonds. 4½6'08 J-J \$15,000rJuly 1 1926 Water-Wks. & El-Lt. Bonds. 4½6'08 A-O \$30,000rOct 1 1929 Water-Works-Impt. Bonds. 5s \$4,095.69r1934 4½6'17 80,000Feb 1 1937 Main Sewer Bonds. 5s J-J \$7,000r1940 GEN. BD. DT. Oct 1918\$150.596 Assess. val. '18 (abt. act.) 2,160,000 City tax rate (per \$1,000) '18,\$10.30 Pop'n 1910. 2,208; 1917. 2,250 INT. at State fiscal agency, Topeka.	5s '17
CALDWELL SCH. DIST. Building Bonds. 4½s'16 J-J \$50,0001930 BONDED DEBT\$50,000	CLARK COUNTY. County seat is Ashland.
CANEY. This city is in Montgomery Co. Incorp. 1904. Pop'n 1910, 3,597. Funding Bonds. 5s '09 \$46.088_July 1 '19-'29 5s '15 60.688.831920-1935	Railroad Aid. 6s '89 Apr \$13,000rApr 10 1919 Refunding. 4s '02 J-J \$96,000rJuly 1 1932 BOND. DEBT Nov 13 '18 \$109,000 Sinking fund
Improvement Bonds. 6s '04	INT. at Nat. Park Bank, N. Y., and State Treasurer's office. CLARK CO. SCH. DIST. NO. 1. P. O. Ashland.
5s '06 30,000 July 15 '25-36 BOND. DEBT May 10 '16.\$257,581 Sinking fund 22,907 Funds on hand 34,084 Assessed val. '15 ('4 act.) 1,438,359 Total tax (per \$1,000) 1915 \$	School Bidg. Bonds. 4½s'16 J-J \$30,000cJan 1 1931 (Subject to call) 5s J-J \$500cJan 1 1920 (Subject to call.) BOND. DEBT Nov 13 '18. \$31,000 Tot. assess. val. '18 (actual) 1,784,748 School tax rate (per \$1,000)'18 \$10.00
CHANUTE. This city is in Neosho County. Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911. General Paving Bonds. 6 5 1866. \$37.237.93	Uner's office in Topeka. CLAY CENTEE. This city is in Clay County
Gas Bonds. 6s '99 \$5,000 Apr 15 1919 General Sewer Bonds. 5s \$900 1919-1923 General Bonds. 5s \$33,500 Park Bonds (Red. beg. in 1922). 5s '12 F-A 25,000 Feb 1 1932	Inc. June 19 1880. Pop'n '18. 4.280 Sewer Bonds (Red. beg. 1920.) 5s J-J \$12,000c 1939 Refdg. Water (Red. beg. in 1923). 5s '13 J-J \$33.000 1933 BOND. DEBT Oct 29 '18. \$45,000 Assessment debt (add'l) 216,320 Sinking fund (General 6,000 Water 3,500 Tot assess val '18(1,3ect 14 4,60,601
5s 12 F-A 25,000 Feb 1 1932 Refunding Bonds. 5s 86,000 Seb 10,000 Sewage-Disposal Plant. 5s 226,822 14	National Park Bank, New York.
Filter Bonds. 58	Building Bonds. 4½s'15 J-J \$24,000_\$2,000 yearly BOND. DEBT Oct 1917_\$43,000 Sinking fund2,000 Assess. val.'17(60% act.)_4,097,000
CHANUTE SCH. DIS. NO. 2.	Refunding Bonds. 416'17 \$30,000 1927 BOND. DBBT Oct. 1917 \$30,000
4348'02 J-J \$11,000 Jan 1 19-22 4348'04 J-J 9,000 July 1 20& 21 4348'04 J-J 10,000 July 1 23-24 4348'05 J-J 5,000 July 1 192 58 13 J-Da110,000 July 1 192 58 13 J-Da110,000 July 1 192 58 13 J-Da110,000 193 BOND. DEBT Oct 1918 \$145,000 Sinking fund 16,209 Assess. val. '17 (abt. act.)10,021,561 School tax (per \$1,000) 1917 - \$7.30	CLYDE.
INT. on bonds marked (a) at State Treasurer's office; others at fiscal agency in New York City.	COPPEV COUNTY
CHASE COUNTY. Cottonwood Falls is the county seat Railroad-Aid Bonds. 6s '92 M-N\$80.000cNov 22 1922 BOND. DEBT Nov 7 '18\$80.000 Floating debt (add'l)5,522 Sinking fund32,426 Ass'd val. '18 (90% act.)27,022,036 Pop'n in 1910, 7,527; 1915, 7,154	COFFEYVILLE. This city is in Montgomery County. Incorp. in 1872. Commission gov-
CHAUTAUQUA COUNTY. County seat is Sedan. Courty-House Bonds	Railway-Aid Bonds.
CHAUTAUQUA COUNTY. County seat is Sedan. Court-House Bonds. 4: 17 J. 345,000Jan 1 1922. (Subject to call after Jan. 1 1922.) BOND. DEBT Oct 3 '18\$45,000 Sinking fund	City-Hall Bonds. 5\% o'4 F-A \$20.000rAug 1 1924 Refunding Water Bonds. 5\% o'4 F-A \$49.000rAug 1 1924 Water-Extension Bds. (Optional). 5s '12 A-0\$130.0001922 GEN. BD. DT. Oct 2 '18. \$529.650 Sinking fund
State&Co.tax(per \$1,000) '18_\$4.55 Population 1910, 11,429; '18, 10,800	INT. at Nat. Park Bank. N. Y., and at fiscal agency in Topeka.

County.	COFFEYVILLE SCHOOL DIST. Funding Bonds. 55 '00 J-D \$10,000c1920 Building Bonds. 56 '03 J-J \$24,000c1922	Drainage Bonds. 5s '13
1 1931	Building Bonds. 5s '03 J-J \$24,000c 1922 5s '06 J-J 35,000c July 1 1926 (Subj. to call \$3,000 in '23, '24 & '25.) 5s '08 J-J \$8,500c Jan 1 1933	
₹ 1925	(Subject to call any time) 5s '09 J-J \$32,000c1934 '1555,0001934 BOND, DEBT Nov 1917 _ \$109,500	County seat is Lawrence. Refunding Bonds.
289.600	BOND. DEBT Nov 1917. \$109.500 Sinking fund	4348'04 J-J \$27,000rJan 1 1924
155.000 78.874 25.727	Sinking fund	Bridge Bonds. 414s'04 J-J \$36.500rJan 1 1924 414s'05 M 8 30.000rMar 1 1920
\$30.02	COLBY. —	Funding Bonds. 416e'17 J.J. (\$8.500 July 1 1919
4,779 ce and	This city is in Thomas County. Refunding Bonds. 4148'05 \$1.500 Dec 20 1920	8,000 July 1 1920 BOND. DEBT Nov 1 '18. \$136,000 Ass'd val. '18 (abt.act.) 41,798,835
T. \$50,000	Refunding Bonds. 1,500 Dec 20 1920 Water Works & Elec. Light. 41/8*10 \$55.000 July 1 1935 BOND. DEBT July 1 1910 \$55,500	Ass'd val. 18 (abt.act.) _41,798.835 State & Co.tax (per \$1.000) '18.\$4.69 Pop'n 1910, 24,724; 1918, 25,058 INT. at State Treas. office and at
5,296 4.706	Fopulation in 1910	National Park Bank, N. Y.
578,120 \$9.15 5,000	COLUMBUS. This city is in Cherokee County. BOND. DEBT Sept 25 '16\$70,500	EDWARDS COUNTY. County seat is Kinsley.
5,000	Water debt (incl.) 21.600 Total assess, valuation 2,243.359 Population in 1910 3,064	County seat is Kinsley. Railroad Aid—C. K. & W. RR. 4s '91 M-N*812.000cNov 1 1930 (Subject to call 1910.)
County.	COLUMBUS SCHOOL DIST.	Ref. C. K. & W. RR. Bonds. 5s '11 F-A *\$45,000c. Aug 1 1931 (Subject to call after Aug. 1 1931.)
'24-'32 all).	School Bonds. 4%s'18 M-N\$40,000May 1 1938 (Subject to call May 1 1923)	Bridge Bldg. (Subject to call).
0 y'ly_ rly.)	(Subject to call May 1 1923) TOTAL DEBT(?) COMANCHE COUNTY.	
19-1926 \$66,000	County seat is Coldwater. Jail Bonds. 68 89 \$3,000 Sept 1 1919	Sinking fund
808,870 .) 1,800 N. Y.	Defunding Bonds.	State&Co.tax(per \$1,000) '17_\$13.05 Popula'n 1910, 7,033; 1918, 6,900
N. 1.	4½s'04 J-J \$123,000 July 1 1934 5s'12 J-J 22,000 Jan 1 1942 CO. BD. DT. Sept 1916 \$148,000 Stelling funds	Popular 1910, 7,033; 1918, 6,900 *INT. at State Treas. office; others at National Park Bank, N. Y.
10 1919	Sinking funds 986 Ass'd val. '17 (abt. act.) 12,099,660 State & Co. tax (per \$1,000) '15.\$5.13 Pop'n, 1910, 3,284: 1917, 5,945 INT. at Nat. Park Bank, N. Y.	
1 1932 109,000		Filtration Plant Bonds. 4½'17 J-J \$18,000_Nov 1 '19-'27 Water Works Bonds. 4½'17 J-J \$60,000_ GEN. BD. DT. Nov 1 '18_ \$622.071 Assessment debt (add'!).
9.497 537.355	This city is in Cloud County. Inc. as a 2d class city Mar. 23 1887.	
8_\$5.40 5,335. N. Y.,	City Building Bonds. 4½s'13\$25,000	Assess. val. 18 (abt. act.) -8,955,770
	5s '15 \$11,200 1925 Water-Works Bonds.	Pop'n 1910, 3,129; 1918 (est.), 12,000
0. 1.	5s '15	ELDORADO SCH. DIST. 5s '11 \$30,000 Jan 1 1931
1 1931 1 1920	TOT.BOND.DT Oct 19 '18 \$484,458 Assessment debt (incl.) 410,458 Sinking fund 67,500	5s '11
\$31,000	Assess. val. 19185,470,760 Total tax rate (per \$1,000)\$21.79 Popula 1910 4 415: '18 (est.) 5 200	Total tax (per \$1,000) '18\$12.00 Population 1918 (est.)18,000
784,748 8 \$10.00 Treas.	Assessment debt (incl.) 410,4358 Sinking fund 67,500 Assess. val. 1918 5,470,760 Total tax rate (per \$1,000) \$21,79 Popula. 1910, 4,415; '18 (est.) 5,200 INT. at State Treas. office and at Nat. Park Bank, New York City.	ELLSWORTH. This city is in Ellsworth County Incorporated Mar. 2 1860
	This district is in Cloud County.	Water-Works Bonds.
County 6. 4.280 920.)	Building Bonds. 4½s'17 J-J \$75,000July 1 1937 (Subject to call July 1 1922)	4%s'17 J-J \$22,000 Jan 1 '19-'27 4s s-an \$23,000
1923).	COTTONWOOD FALLS.	BOND, DEBT Oct 4 '18 \$85,000 Sinking fund
\$45,000 216,320 6,000	This city is in Chase County.	Tax rate (per \$1,000) '18\$5.80 Pop'n 1910, 2,041; 1918 (est.), 2,110
3,500	Water Bonds (Subject to call.) 4½s JJ \$25,000r 1928 BOND DEBT Nov 1918 \$25,000 Sinking fund (water) 1,000	This city is in Ellis County.
\$7.35 and at York.	Sinking fund (water) 1,000 Assess, valuation 1,200,000 Total tax rate (per \$1,000) '18 \$17.50 Pop'n 1910, 899: 1919 (est.), 900 INT, is payable at State Treasurer's office in Topeka.	Water and Electric-Light Bonds 5s S-a \$36,000r Water Extension Bonds.
O. 2.	INT, is payable at State Treasurer's office in Topeka.	
yearly	This city is in Morris County.	(Subject to call after Aug. 1 1938)
\$43,000 2,000 097,000	Street Bonds. 4 % 8'17 A-O \$34,200_Oct 1 '19-'37 BOND. DEBT Mar. 1915\$62,000	Funding Bonds. 5s J-D \$3,500r. June 30 1935 Sewer Improvement Bonds.
	Population in 19102,545 COUNCIL GROVE SCH. DIST	5s F-A 9,689.24r.1-10th yrly BOND. DEBT Oct 5 '18\$127,289
1927 \$30,000	High-School Building Bonds, 41/48'17 J-J \$41.000Jan 1 1937 (Subject to call after Jan. 1 1927.)	
.953.732	DECATUR COUNTY. (?)	Sinking fund
15,225 s office.	Oberlin is the county seat. 41/8 J-J \$33,500c	
ty. \$28,000	Sinking fund	corporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n 10, 9,058.
1,057		
eat. \$30.000	80% actual) 14,072,780 Tax rate (per \$1,000) 1917 \$6.00 Popula. 1915, 7,502; '18 (est.), 8,023	4½s'99 F-A 162,000cMay 1 1929 Electric-Light Bonds. 4½s'02 F-A \$30,000cNov 1 1932 Sewer Bonds.
,531,504 15,015	DENISON RURAL SCHOOL DIS. This district (P. O. Denison) is in	Sewer Bonds. 41/18 10 J-J \$11.000rJuly 1 1930
County.	Jackson County. School Bonds.	68 '18 1,700 1923 6s '17 2,300 1927 Water-Works Bonds.
on gov- 4 1909.	4%s'17 J-J \$25,000 Part yearly TOTAL DEBT (?)	Internal impt. hds. (add 1) 166.459
922-1941	County seat is Abilene. Refunding Bonds.	Ass'd val. '18 (abt. act.)12,715.964 City tax rate (per \$1,000)\$6.40
1 1924 919-1921 925-1935	4%s'18 JJ \$147,500 1919-1948 BOND. DEBT Nov 7 '18 \$200,000 Ass'd val. '18 (abt. act.)53,562,721 St.& Co. tax (per \$1,000) 1918 \$1.30	INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.
1927	Ass d val. 18 (abo. act.) _ 53.502.721 St.& Co. tax (per \$1,000) 1918 \$1.30 Pop'n. 1910. 21.816; 1918, 26,127 INT. payable at State Treasury in	Building (Int. in Topeka.) 48 J-D \$15,000c1921
1 1924 8. 1 1924	Topeka.	48 J-D \$15,000c1921 (Subject to call.) 4½5'09 J-J \$25,000cJuly 1 1929 (Subject to call after July 1 1919.)
ptional).	DODGE CITY. This city is in Ford County. BOND. DEBT Oct 1913\$192,470	4998 12 3-3 \$130,0000
5529,650 55,788 550,118	Population in 19103,214	Refunding (Int. in Topeka.) 48 J-J \$6,000c 1926 BOND, DEBT Oct 1918 \$181,000
8.\$11.25 N. Y.,	County seat is Troy. Refunding Bonds. 8 '92 J-1 \$473 000	Refunding (Int. in Topeka.) Refunding (Int. in Topeka.) 4s
-	2 02 0 0 0110,000 July 1 1922	2 VP4184000 III 1913 (000-/12-000

DEC, 1918]	KANSAS—CITIES	5
EUDORA RURAL SCHOOL DIS. This district (P. O. Eudora) is in	GARDEN CITY. This city is in Finney County. Inc. in 1887. Population 1910, 3,200.	G
Douglas County. School Bonds. 4½8'18 J-J \$25,000	Refunding Bonds. 4)48'03 J-J \$66,000cJan 1 1933	HI BO
This city is in Greenwood County.	Refunding Bonds. 4½8'03 J-J \$86,000cJan 1 1933 Water-Works Bonds. 68'08 J-J \$20,000cJan 1 1938 4¾8'17 J-J \$57,300July 1 1937 (Subject to call after July 1 1932) Pailread-Aid Bonds.	Fle Sin As
Main Sewer Bonds. 5s \$10,000July 1 '35&'36 Funding Bonds. 5s \$19,000May 15 1931	Railroad-Aid Bonds. 58 '10 J-J \$20,000cJan 1 1930 Funding Bonds.	Po
Paving Bonds. 58&5½8 \$65,256.54-1-10th y'rly District Sewer Bonds.	Railroad-Aid Bonds. 5s '10 J-J \$20,000cJan 1 1930 Funding Bonds. 5s 'A-O \$49,000c1931 5s '14 J-D 17,000June1 1934 5s '15 J-J 4,000July 15 1935	GI
Paving Bonds. 58&5½5 \$65.256.54.1-10th y'rly District Sewer Bonds. 6s \$892.8210th yrly. TOT/BD. DT. Nov 1 '17. \$100.649 Sinking fund 2.532	Ligit Dollas.	48 B(As
Sinking fund 2,532 Assessed valuation 1917_2,346,000 Total tax (per \$1,000) 1916\$21.45 Pop. '10, 2,333; 1916, 2,285	4½s'17 J-J \$25,000Nov 15 1926 GEN. BD. DT. Oct 1918. \$322,285 Assessment debt (add'l) \$9,900	Po
FINNEY COUNTY. Garden City is the county seat.	5s '13 J-J \$40,000cJan 1 1943 Sewer Bonds. 4½s'17 J-J \$25,000Nov 15 1926 GEN. BD. DT. Oct 1918\$322.285 Assessment debt (add'1)\$9,900 Sinking fund Oct 19175,788 Assessed valuation 19183,454,545 Pop'n 1910. 3,200; 1917 (est.), 4,000 INT. at State Treasurer's office.	
Refunding Bonds. 6s '89 J-J \$2,000June1 1919 4½s'09 J-J 13,000July 1 1919	GARDEN CITY SCH. DIST.	6s 6s 6s 3s
(Subject to call any time.) 43/s*11 J-J \$10,000\$2,000 yearly Railroad Bonds. 5s '09 J-J \$43,000Nov 1 1929 BOND. DEBT Nov 1917\$68,500 Ass' d val. 17 (abt. act.)14,481,396 Population 1910, 6,908; 1917, 7,313 INT. a t State Treas. office, County Treas. of fice and in N. Y. City.	Building Bonds. 4½s'17 J-J \$60,000cJuly 1937 (Subject to call after July 1927) BOND. DEBT Aug 1918\$88,000 Assessed valuation4,938,150	48 B(
BOND. DEBT Nov 1917. \$68,500 Ass'd val.'17 (abt. act.)14,481,396 Population 1910, 6,908; 1917, 7,313	Assessed valuation4,938,150	FI Si As
	This city is in Anderson County. BOND. DEBT Oct 12 '16. \$106,000 Total assess. val. 19161,966,284 Total tax rate (per \$1,000) '16 \$19.60 Population in 19102,334	As To St Po
County seat is Dodge City. Bonds tax-free. Pop'n'16-13.685.	Total tax rate (per \$1,000) '16 \$19.60 Population in 1910	an
County seat is Dodge City. Bonds tax-free. Pop'n, '16-13.685. Railroad-Ald Bds. (Red. in 1917). 4\(\frac{1}{3}\) \text{99 J-J *\(\frac{2}{3}\) \text{50,000cOct 2 1937} Court-House (Red. aft. July 1 '21) 5s '11 J-J \$65,000cJuly 1 1931 Court-House and Jail Bonds. 5s '12 J-J \$30,000r1932 (Subject to call 1922)	Junction City is the county seat. Court-House and Jail Bonds.	43
Court-House and Jail Bonds. 55 12 J-J \$30,000r	Refunding Railroad Bonds. 4s Jan \$10,000cJuly 1 1920 BOND, DEBT June 30'17 \$34,000	68
BOND. DEBT Oct 3 '18. \$169,000 Sinking fund Oct 1917 3,000 Total assessed val. 1918	Floating debt 11,000 Sinking fund 9,990 Ass'd val., real estate 11,572,763	43 58
Solving fund oct 1917—— 3,000 Sinking fund oct 1917—— 3,000 Total assessed val. 1918 (about 60% act.)——29,291.592 State & Co.tax (per \$1,000) 18.\$4.40 Pop'n 1916, 13,685; 1917 15,643 *INT. at State Treas, office; others at National Park Bank, N. Y.	Junction City is the county seat. Court-House and Jail Bonds. 4s J-J \$24,000cJan 1 1919 Refunding Railroad Bonds. 4s Jan \$10,000cJuly 1 1920 BOND. DEBT June 30'17 \$34,000 Floating debt	68
FORT SCOTT	Pop'n 1910, 10,063; 1917, 10,745 INT. is payable in New York.	48
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.	GIRARD.	68
Water-Works Bonds.	Inc. Nov. 10 1869. Pop'n 1916, 3,080 1918 (est.), 3,340. Refunding City-Hall Bonds. 5s F-A \$12,000c1929	B A P
Sewage Disposal Plant Bonds. \$22,000 Eastern & Southern RR. Bds.		P
Refunding Bonds.	6s A-O \$20,000c 1923 Gas Bonds.	H
Refunding Bonds. 41/4s'09 J-J \$65.000c_July 1 '24&'29 TOT. BD. DT Nov 1 '17, \$406.771	Sinking lund	4 B A
Water debt (included) 116,000 Internal impt. bds. (incl.) 152,771 Assess. val. '17 (abt. act.) 9,038,440 Total tax (per \$1,000) 1917 \$26.33 ½	Assess. val., reat estate1450,975 Assess. val., personal820,015 Other assessable property 201,378 Total assessed val. 19182,508,368 Total tax (per \$1,000) 1918\$23.80	B
Pop n in 1910, 10,643; 191712,393	Total tax (per \$1,000) 1918\$23.80 INTEREST at State Treasury.	5
FORT SCOTT SCHOOL DIST. §Building Bonds (Tax-exempt.) 4½s'12 J-J \$76,000cJuly 1 1942 (Subject to call \$25,000 July 1 1932 and \$25,000 July 1 1937.)	GIRARD SCH. DIST. Building Bonds. 5s '14 June \$55,0001924-1934 TOTAL DEBT(?)	6:
and \$25,000 July 1 1937.) Refunding Bonds (Tar-etempt.) 4½s'04 J-J \$20,000cJuly 1 1924 4½s'09 J-J \$20,000cJuly 1 1929 4½s'15 J-J \$18,000cJuly 1 1925 (Redeem. \$2,000 yrly. beg. July 1'16) 4½s'17 J-J \$60,000_July 1 '37&'4 BOND DEBT Nov 10 '17. \$225,000 Sinking fund.	GOODLAND SCH. DIST. This district is in Sherman County.	5558
4½s'15 J-J \$18,000eJuly 1 1925 (Redeem. \$2,000 yrly. beg. July 1'16) 4½s'17 J-J [60,000_July 1 '37&'47	Building Bonds. 5s '16 \$25,000	NA 8
BOND DEBT Nov 10 '17_ \$225,000 Sinking fund 1,794	GRAHAM COUNTY.	P
Binking fund. 1,794 Assess, val. '16 (abt. act.) -9,240,000 State&Co. tax (per\$1.000)'17\$11.72 + Population in 1915 (est.) 12,000 § Int. at State Treas. office; others at National Park Bank, N. Y.	Hill City is the county seat. Funding Bon 1s. 6s '89 J-J \$16,000r Jan 1 1919 6s '90 J-J 5,000r Jan 1 1920 4/s'09 J-J 54,000c June 15 1939	66
at National Park Bank, N. Y. FRANKLIN COUNTY.	4½ s'09 J-J 54,000cJune 15 1939 (Subject to call June 15 1929) BOND. DEBT Nov 1918_ \$75,000	5 5
County cost to Ottown	(Subject to call June 15 1929) BOND. DEBT Nov 1918. \$75,000 Ass'd val. '18(abt. act.) _ 14.516,996 State&Co.tax(per \$1,000) '18\$5.20 Pop'n, 1910, 8,700; 1918. 7,500	-8
Refunding (Int. at State Treasury) 5s '10 J-J \$25,000. Jan 1 '19-'20 4\(\frac{4}{8}\)s'17 J-J 24,000. July 1 '19-'30 BOND. DEBT Oct 1918. \$49,000 Assess. val., real estate	York; on the 41/4s at State Treasurer's office in Topeka.	56
Assess. val., personal16,807.084 Other assessable property. 150,000 Tot.assd.val. 18(86 %act.)41.231,597 State & Co. tax (per \$1,000)		64 54 T
1918 (est.) \$12.20 Pop. 1910, 20,884; 1918 (est.) 23,300	funding bonds was reduced by com-	WA
PREDONIA. This city is in Wilson County. Sewer Bonds. 58 s-an \$17,300	Funding Bonds. 4s '89 J-J \$4,000cJuly 1 1919 6s '89 J-J 11,000cJuly 1 1919 6s '90 J-J 5,000cFeb 1 1920 6s '90 J-J 7,600cJuly 1 1920 7 6s '14 J-J 43,300cJan 1 '24-'39	P
Water Bonds.	6s '90 J-J 7,600cJuly 1 1920 6s '14 J-J 43,300c_Jan 1 '24-'39 Refunding Bonds.	In In
Paving Bonds.	BOND. DEBT Apr 1 '16 \$99,100	66
Park Bonds. 3.700 1930 5s s-an \$3.700 1930 BOND. DEBT July 15 18 \$218.47 Assess. val., real estate 1,477.38 Assess. val. personal 1,299.31	Sinking fund	5 5
Assess, val., personal	GRAY COUNTY. Cimarron is the county seat.	5
PRPRONIA SCH DIST	68 91 18,000cMay 9 1921	
BOND. DEBT Oct 2 '18 \$53,700 Tot.assd.val. '18(100 % act.) 3,405,881 School tax rate (per \$1,000) '18\$8.55 Population 1918 (est.)	0 5½8'05 - \$55,000c - Jan 1 1935 BOND. DEBT Sept 30 '15 \$84,500 0 Ass'd val. '15 (abt. act.) - 9,052,103 0 State&Co.tax(per \$1,000 15 - \$6.30	6 6 T
GALENA. This city is in Cherokee County.	Pop'n in 1910, 3,674, 19174,772 INT, at National Park Bank, N.Y.	
Water Works Impt. Bonds. 5s '18 J-D\$100.000 1919-1943 BOND. DEBT Apr 22 '18. \$134.50 Floating debt. 5,72		AAT
Sinking fund	8 County. 9 BOND. DEBT Nov 1913\$110,000 6 Population in 19105,156	F
	, , , , , , , , , , , , , , , , , , , ,	

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REENWOOD COUNTY.
County seat is Eureka.
Refunding (Int. at State Treasury)
8 '02 JJ $63,000c___July 1 1932
0 ND. DEBT Sept 1916 $63,000
as'd val. '17 (abt. act.)__33,239,696
op'n, 1910, 16,060; 1917, 15,012
     AMILTON COUNTY.

Syracuse is the county seat.

Refunding Bonds.

8 '96 .- $10,200c. Mar 1 1926

8 '96 JJ 3,300c. Jan 1 1926

8 '97 JJ 1,400c. Jan 1 1927

8 '97 JJ 1,400c. July 1 1933

Bridge Bonds.

8 '09 M-S $23,000c. Sept 1 1934

30ND. DEBT Oct 1 '18. $57,400

Floating debt. 35,345

Floating debt. 35,345

Floating fund 4,711

Assess. val. real estate. 5,073,956

Assess. val. real estate. 1,637,817

Fotal assess. val. 18 (act.) 6,711,773

State&Co.tax(per $1,000) '18. $57

Population 1910, 3,360; 1918, 2,500

INT. at State Treasurer's office and at National Park Bank, N. Y.
     ARPER CITY.

This city is in Harper County.

13/2s'17 __ $22,000 __ 1937

Hutchinson & Southern Bonds.

13/8'17 F-A $15,000 __ Feb 1 1937

City Hall Bonds.

13/8'17 F-A $15,000 __ Feb 1 1935

Sewage-Disposal Works Bonds.

13/8'17 F-A $15,000 __ Oct 1 1932

(Due one-tenth yearly.)

Lateral Sewer Bonds.

13 __ $7,000 __ June 1 1923

ARefunding & Compromise Bds.

14/8'17 F-A $15,000 __ Feb 1 1927

Refunding Bonds.

13 __ $5,000 __ Feb 1 1927

Refunding Bonds.

13/8'17 __ $22,000 __ Feb 1 1937

bWater and Light Bonds.

13/8'17 __ $22,000 __ Aug 1 1923

Sewer Bonds.

13/8'17 __ $22,000 __ Oct 1 1942

BOND. DEBT June 30'17 $95,200

Assessed val. '12 (abt. act.) 1,100,000

Population in 1910 ___ __ 1.638

INT. on bonds marked (a) at Nat.

Park Bank, N. Y.; (b) at State Treasurer's office.
       HARPER SCHOOL DIST. NO. 5.

This district is in Harper County.
4 % s'10 J-J $38,000c__$2,000 y'ly
BOND. DEBT Oct 1918___$38,000
Assessed valuation____1,954,142
        HASKELL COUNTY.
HASKELL COUNTY.
County seat is Santa Pe.
Funding Bonds.
5)48'14 .... $25.000 ... May 4 1934
Refunding Bonds.
6s'90-91J-J $25.000c...Jan 1 1920
4s'01 J-J 21.354c...July 1 1931
(Subject to call July 1 1911)
6s'12 J-J 2,400c...July 1 1922
Funding County Warrants.
5s'13 J-J $3.000...Jan 13 1933
5s'13 A-O 1.500...Apr 7 1933
5s'13 J-J 4,821...July 7 1933
NET DEBT Nov 8 1918...$165,000
Ass'd val. '18 (2-3 actual) ...4,945,490
State&Co.tax(per $1,000) 1916 $4.45
Population, 1910, 993; 1918, 1,720
1NT. at Nat. Park Bank, N. Y.
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HIAWATHA SCH. DIST.
BOND. DEBT Oct 1918. \$75,000
Total assessed val. 1918. 4,979,924
Total tax rate (per \$1,000)'18.\$16.\$2
Population 1918 (est.) 3,035 HILL CITY.

This city is in Graham County.

Refund. Water (Red. beg. in '24).
5s '14 ___ \$35,000c_____1944
Ref. El.-Lt. (Red. beg. in 1924).
5s '14 ___ \$15,000c_____1944
Refunding bonds______\$18.000
BOND. DEBT Sept 30 '16__ 68,000
Assessed valuation 1916____686,665
Total tax (per \$1,000) '16___\$24.80 HODGEMAN COUNTY. County seat is Jetmore. INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y. HOISINGTON BOARD OF EDUC.
This district (P. O. Hoisington) is in Barton Co. Bonds are tax free.
School Building Bonds.
5s J-J \$10,300c.Last bond '25
4½\$'17 J-D 45,000c.__J-J 1 '23-'37
BOND. DEBT Oct 1 '18.__\$55,300
Floating debt (add')._____8,000
Assess. val. (½ act.).____2,660,680
School tax rate (per \$1,000)'18 \$12.50
Population in 1918 (est.)...__2,500
INT. payable at State Treasurer's office in Topeka. ## BOLTON.

This city is in Jackson Co. Incorporated as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission gov't adopted Apr. 12 1912.

Electric-Light Bonds.

4½8 07 - \$19.000 - Jan 1 1937
5s 13 - 23.000r - July 1 1943

Water-Works Extension.

5s '15 - \$10.000r - Jan 1 1925
5s '15 - 43.000r - Jan 1 1945

Refunding Bonds.

5s '12 J-J \$30.500c - 1922
4½s'17 J-J 50.000 - Jan 1 '22-'37

Sewer Bonds.

5s '12 J-J \$19.410c - 192-'37

Sewer Bonds.

5s '12 J-J \$19.410c - 209.613

Sinking fund. - 209.613

Sinking fund. - 35.166

Tot.assd.val. '18(50%act.) - 3,319.740

Tax rate (per \$1.000) 1918 - \$21.10

Pop. 1915, 3,047; 1918 (est.) - 2,600 ## Pop. 1915, 3,047; 1918 (est.) _ 2,600

HORTON.

This city is in Brown County. Incorp. In 1887. Pop'n 1910, 3,600.

Commission government approved Mar. 5 1915; V. 100, p. 1185.

Funding bonds _ ______ \$97,733 41

Refunding bonds _ ______ 10,500 00

Sewer bonds _ ______ 10,500 00

Street paving bonds _ _____ 122,033 51

Water and Light Bonds.

5s '11 F-A \$55,000c _ Apr 15 1941

Water-Works Ext. Bonds.

5s '12 F-A \$38,000c _ Aug 1 1932

City Hall Bonds.

5s '14 F-A \$35,000c _ Apr 1 1934

GEN. BD. DT. Oct 1 '18 _ \$216,233

Assessment debt (add'l) _ 106,778

TOTAL DEBT Oct 1 1918 \$323,011

Sinking fund (General _ _ 4,300

[Water _ _ 13,127

NET DEBT _ _ 305,584

Water debt (incl.) _ 93,000

Assess val., real estate _ 1,603,480

Assessed val., personal _ 729,495

Other assessable property _ 29,235

Total assess. val. '18 (act.) _ 2,362,207

Total tax rate (per \$1,000) '18 \$15.70

Popula'n 1910, 3,600; '18 (est.),4,800

INT. at State Treasurer's office.

48	KANSAS-C	ITIES AND TOWNS.	[Vol. 107.
UMBOLDT. This city is in Allen Courp. Oct. 19 1903 as city of	2d class	.000 43/s*12 F-A 90,000 1942 (Subject to call) 43/s*14 840,000c 1919	LA CYGNE. This city is in Linn County. Water Bonds.
Sewer Bonds. 48'12 \$5,200r Pt	JACKSON COUNTY,	4½s'14 - \$40,000c - 1919	5s
Gas Bonds.	56 '98 J-J \$61,000 Apr 15 BOND. DEBT Mar 1915 - \$61	928 4½s 10 J-J \$200.000cJuly 1 1940 000 Work-House Bonds.	Total tax (per \$1,000) 1916\$24.5 Population in 191095
'00	1923 State&Co.tax(per\$1,000) '12\$	1928 4\(4\) \(4\)	LA HARPE.
Water-Works Bonds. (6'05 \$45,000rF) '16 F-A 12,000F Subject to call after Feb	bb 1 1925 JEFFERSON COUNTY.	4½8'13 J-J 200,000c_July 15 1933 (Part due yearly.)	This city is in Allen County. BOND. DEBT Nov 11 '18_\$34,00 Sinking fund (water) about 12,00
'16 F-A 12,000F6 Subject to call after Feb OTAL DEBT Oct 12 1918	9b 1 1931 Oskaloosa is the county seat. 1 1921) TOT. BD. DT. Oct 1 1918 \$70 \$118,900 Assessed val., real estate_23,009	722 Munic. Elec. Lt. Plant (7az-free) .650 446'14 \$112.5001919-1923	Sinking fund (water) about 12,00 Total assess. val. '18 (act.) _ 613,7: Tax rate (per \$1,000 1917 \$27. Pop'n in 1910, 2,080; '18 (est.) _ 1,56
sessment debt (incl.)	37,200 Assessed val., personal12,408	19-21 448'17 M-8 70.000_Sept 1 19-21 448'17 M-8 70.000_Mar 1 '24-'28	LAKIN.
sessed val'n 1918 (est.) x rate (per \$1,000) 1918 pr'n 1915, 2,300; 1918 (es T.at Citizens' State Bk. I	1,600,000 \$80\% actual\) 1918 3,541 Total tax (per \$1,000) 1917_\$10 \$1,000 Pop. 1910, 15,826; '18 (est.), 15 1umboldt INT. at State Treasurer's office		This city is in Kearny County. BOND. DEBT Oct 1 1918_\$35,56 Assessed valuation, real162,24
	JEWELL.		Assessed valuation, personal 261,3: Other assessable property 82.3.
TCHINSON. County seat of Reno Count 1872. The sewer and street provided for by a specific country of the countr	ty. Inc. Water Bonds	5a '99 M-N\$20,500cNov 1 1919 5a '01 J-J 92,500cJuly 1 1921 -34 GEN. BDS. Oct 1 '18\$2,162,014 Water & light bds. (add'l)2,983,000	Total ass'd value (act.) 1918-505,9 Total tax rate (per \$1,000) '18-\$22. Pop'n 1910, 337; 1918 (est.) 5
provided for by a special Refunding Bonds.	eet bonds 55 13 \$36,000 May 1 19 BOND. DEBT Oct 1 1918 \$36 BOND. DEBT Oct 1 1918 \$36 Assessed valuation 1917 1,220		TAND COTOMY
Refunding Bonds. '89 J-D \$20.000rJu '01 A-O 77.000rΔ s'01 A-O 33.000rΟ s'02 8.000N	ne i 1919 Population in 1910 INT. at fiscal agency, Topek	Assessed valuation 1918 98.591.380	4 1/4 S J-J \$55,000r July 1 19:
8'02 8,000 N Sewer Bonds.	ov 1 1932 JEWELL COUNTY. Mankato is the county seat.	TATE OH AN DOUGH RESULT DITOL SO	
Sewer Bonds. '18 F-A \$93,300 Aug Bridge Bonds.	1 '19-'28 Funding Bonds. 48 '17 J-J \$105,000c_May 1 '19	April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.	Assessed val'n, real estate_4,382,8 Assessed val'n, personal2,089,5 Other asseessable property_1,789,7
Bridge Bonds. 4s'10 J-D \$15,000cJs 4s'13 M-N 20,000cM Refunding Bonds.	ay 1 1930 BOND. DEBT Oct 1917\$103 Total assess. val. '17 (abt.	.000 1	
Refunding Bonds. 48'02 M-N \$8,000r No Funding Bonds.	90% actual)	## ## ## ## ## ## ## ## ## ## ## ## ##	Tax rate (per \$1.000) 1918\$11.29 Pop'n 1910, 2.603; 1918 (est.), 2.4 INT. payable at Nat. Park Ban N. Y., and at State Treas. office.
48'09 J-J \$66,000rJu '10 J-J 49,500Ja Terminal Facility Bond	1 1020	416'14 J-J 137.000c July 1 '24-'34 Refunding Bonds.	LARNED.
Terminal Facility Bond '16 J-J \$30,000 Paving Bonds.		43/28'09 J-J \$134,000Red. any time Argentine Bonds (Annezed). 5s J-J \$17,000July 1 1919	This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,91 1918 (estimated), 3,275.
Fire-Station Bonds.	Refunding Bonds. 4½5'98 M-8 \$100,000cSept 1	58 J-J \$17,000 July 1 1919 58 J-J 25,000 July 1 1927 School Dist. No. 4 (Annezed) 58 J-J \$4,500 July 1 1927 (Part due yearly.) School Dist. No. 4 (Annezed)	Storm Sewer Bonds.
Faving Bonds. \$6'16 s-a \$80,000 Fire-Station Bonds. \$5'11 J-J \$125,000rJu bject to call after July \$6'12 F-A *\$20,000c_F EN. BD. DT. Oct 2'18 \$500'! debt (edd):	1 1931.) 25 1 1932 (\$5,000 subject to call yearly	1930 58 J-J \$4,500July 1 1927 (Part due yearly.)	Water-Works Bonds.
iking fund	69.000 Aggoeg val '19 (aht act) 44 156	School Dist. No. 44 (Annexed). 923	Funding Bonds. 5s J-D \$6,000\$2,000 yea 4s J-J 1,500\$500 yea Public Utility Bonds.
sess. val'n 1918 (actual)2 tal tax (per \$1.000) 1918	\$19.10 Pon'n 1010 18 988 1017 17	5.50 BOND. DEBT Oct 1 1918 \$861,500 617 Sinking fund 30,345 Assessed valuation101,213,990	
pp'n '10, 16,364; '18 (est *INT. at State Treasurd ners at National Park Ba	r's office; INT. at Nat. Park Bank, N.	Population in 1916106,000	(\$4,500 yearly after 1925.) Anthony & Northern RR. Bo 5s '15 _ \$20,000 _ Jan 15 18 BOND. DEBT Oct 1 '18 _ \$172.5
UTCHINSON SCH. DIS	T. NO. 1. SCHOOL DIST. NO. 3. P. O. De Soto.	at Nat. Park Bank, N. Y. KAW VALLEY DRAIN. DIST.	
Building Bonds. '05 J-J \$3,500cJu '06 J-D \$52,500cD	School Bonds. 4 ³ / ₄ s'18 \$50,000Jan 1 '2 TOTAL DEBT	River Improvement Bonds. 4½s'09 M-8 \$200,000c_Mar 1 1936	Floating debt (add'l) 25.0 Water debt (included) 130.0 Total assess. val. '18(act.) 4.392.5 Total tax rate (per \$1.000) '18.\$23
'05 J-J \$3,500cJi '06 J-D \$52,500cD \$8'09 M-N120,000cM \$17 J-D 124,000c.Jun	ay 1 1929 9 1 '19-'47 JUNCTION CITY.	41/4'14 I-I 225 000c Inly 1 1026	Total tax rate (per \$1.000) '18.\$23 INT. payable in Topeka.
kefunding Bonds. 48'09 J-D \$20,000cJu 48'17J-J 24,000Ju	This city is in Geary County.	010 Assessed valuation 1910_47,797,305	LARNED SCH. DIST.
(Subject to call after Jan Funding Bonds.	1 1924 1 1920) 5,598; 1918 (estimated), 8,767 City Hall Funding Bonds. 5s '02 Jan \$6,000cJan 1	INT. at State Treasurer's office.	Building Bonds. 4½s'06 J-J \$11,000c&r ser 5s '14 J-J 36,000c&r ser BONDED DEBT Oct 1 '18-\$47,0
Funding Bonds. 4s'09 F-A \$19,500cA 4s'11 M-N 31.000cM OND. DEBT Oct 1'18	ug 1 1919 (ay 1 1921 \$374,500 \$374,500	1929 KEARNY COUNTY. Lakin is the county seat. Refunding Bonds.	BONDED DEBT Oct 1 '18-\$47,0 Sinking fund
sess. val. '18 (abt. 75%	1921 414509 A-O 7,000c. 39.044 43617 J-J 330.000Jan 1 (Subject to call after Jan 1 19	1929 Refunding Bonds. 1937 6s '91 J-J \$10,100c May 1 1921 227) 5s '05 J-J 79,500c Jan 1 1935 5s '09 68,260.46 July 1 1939	Sinking fund Assess. val. real estate 2.849. Assess. val. personal 1.735. Other assessable prop'ty 349.
iking fund	8\$7.50 41/8 17 J-J \$45,000 Jan 1	1937 BOND. DEBT Oct 2 1918_ \$157,860	80% actual) 4 934
INT. at Nat. Park Bar hers at State Treas. office	Refunding Terminal Bonds	7.) Sinking fund 15,818 Tot. ass'd val. (abt.act) '18 - 7,463,915 Total tax rate (per \$1,000) '18 - \$12,91 Pool n 1010 2 195, 1010 (crt.) 2,502	Population in 1918 (est.)3, INT. is payable at fiscal agei
DEPENDENCE. This city is in Montgo	Subject to call after Jan 1 192	1925 Pop'n 1910, 3,126; 1918 (est.), 2,593	(State Treasurer's office) in Tope
This city is in Montgo corp. as city of 2d clas ow under commission pla	water Works. Serial Serial	This city is in Kingman County. 1922 BOND. DEBT Apr 15 1918 \$77,500 Assessment debt (add').	\$100.000 of bonds issued by city
pulation in 1910, 10, stimated), 12,500.	1 '26-35 GEN. BD. DT. Oct 3 1918. \$15' Assessment debt (add'l) 5'	1937 Assessment debt (add'l) 4,500 1937 Sinking fund 2,946 26,000 26,000	1871 were the subject of dispute— "State & City Sec." for Nov. 27 19
winder commission pla opulation in 1910, 10, stimated), 12,500. 4e - \$53,500. Jan General Paving (Part y '09 Var \$25,918.11c - '10 Var 41,687.36 - '11 Var 24,298.41c - '12 Var 12,769.69c - '13 Var 7,589.96c - General Saver	Sinking fund————————————————————————————————————	1937 Assessment debt (add)	Commission government adop Apr. 28 1913. Pop'n 1910, 12,3 Funding Bonds.
11 Var 24,298.41c 12 Var 12,769.69c	Assessed valuation 19187.020 INT. at State Treas. office at fiscal agency in N. Y. City.	3,663 Ind at Tot. ass'd val. (act.) 1918_2,760,000 School tax rate (per \$1,000)\$5.60 Popula'n 1910, 2,577; '18 (est.),2,800	Funding Bonds. 5s '08 J-J \$16,973cJan 1 19 41/48'09 J-J 115,000cJuly 1 19 (Subject to call after July 1 1919
10 Var 41,087,36 - 11 Var 24,298,41c - 12 Var 12,769,69c - 13 Var 7,589,96c - General Sewer (Part ye '09 Var \$2,500c - '09 Var 40,000c - '12 Var 215,73c	arly). 1919 JUNCTION CITY SCHOOL D	IST. PINGWAY COTT DIST NO 4	(Due serially beginning in 1919
	This district not only included a second sec	dues Desilding Deside	Refunding Bonds.
Park Bonds. '17 \$18,500_One Funding Bonds. 48'09 F-A \$97,000	'tenth yly 4 1/28'03 J-J \$25,000cJuly 1		Sewer Bonds (Red. beg. in 192) 5s '10 J-J \$10,000c July 1 1 5s '10 F-A 50,000c 1941-1
		000	Water-Works Bonds. 4½s'16 J-J \$175,0001922-1 4½s'17 F-A 425,000 Feb 1 1
"05 F-A\$100,000c	onds. Sinking fund	Kingman is the county seat.	58 10 F-A 50,000c 1941-1 Water-Works Bonds. 4/58'16 J-J \$175.000 1922-1 4/58'17 F-A 425.000 Feb 1 1 4/58'17 J-D 18,000 Dec 1 1 GEN. DEBT Mar 1916 \$292, Improv debt, gen'l (add'l) 71, Imp. debt, assess't (add'l) 247, Sinking fund.
EN. BONDS Sept. 30'1 ater debt (incl.)	1928-1942 \$ \$527,039 199,600 1NT. at Nat. Park Bank, N.	0,663	Improv. debt, gen'l (add'l) 71, Imp. debt, assess't (add'l) 247, Sinking fund
ater debt (incl.) secial bonds (add'l) sessed valuation 1918 total tax (per \$1,000) 191' INT. at State Treasur	140,229 17,540,000 This city is in Ellsworth County	100 F ASSESS, VAL. 17 (ADE. ACC.) 31.328.944	Ass'd val. '15 (abt. act.) _ 13,300, INT. at State Treasurer's office
TO TO TO TO THE OWNER.	Population in 1910	1935 0000 State&Co. tax(per \$1,000) '14_\$3.80 Pop'n, 1910, 13,386; 1917, 12,169 INT. at State Treasurer's office.	
DEPENDENCE SCH. Building Bonds. J-J \$71,000c	D. NO. 6. KANSAS CITY.	The state of the s	LAWRENCE SCHOOL DISTR.10 4s g '08 J-J
OND. DEBT Oct 1'18.	- 1919-26 This city is in Wyandotte Cor 17,890,720 In 1909 purchased plant of M	Greensburg is the county seat.	BOND. DEBT July 1 '18\$119, Assessed val. 1918 (est.) _ 14.182,
Building Bonds. S J-J \$71,000c. OND. DEBT Oct 1 '18. ssessed valuation ax rate (per \$1,000) 191; pulation in 1918 (est.). INT. at Nat. Park Bk.,	17.896.720 S\$7.00 N. Y.C. 10019-3 a 3 city of first class in 1909 purchased plant of Model of the first class in 1909 purchased plant of Model of the first class in 1909 purchased plant of Model of the first class in 1909 purchased plant of the first class in 1909 purchased pl	1211 4½°06 J-J \$53,000cJuly 15 1926 Jail Bonds. 68'89 Jan \$3,000cOct 1 1918 Court-House Bonds.	Nat. Park Bank, N. Y.; on all oth at State fiscal agency in Topeka.
This city is the country of	Park Acquisition & Imp	31. Court-House Bonds. 129-34	
ounty. Commission gov far. 10 1910. Pop. 1910 Light and Water Bon 1900 F-A \$80,000c	Park Acquisition & Imp ment Bonds (City's Port t adopted 9, 9,348.	19-38 BUND. DEBT Oct 1918	Leavenworth is the county season Leavenworth Co. Incorp. 1855.
00 F-A \$80,000c(us. 4 /4 /4 /4 /2 0008 \$122 ,304	Pon'n 1910 6 174: 1918 (est.) 7 000	Refunding Bonds. '19-'24- 55 '14 J-J \$60,000c'19-'24- 55 '14 J-J \$240,000c199-1 12,621 50c1
ol J-J \$26,000cJ subject to call any inte	General Intersection Bond	1923 FIOWA SCHOOL DISTRICT	Park Refunding Bonds.
Funding Bonds. '05 A-O \$30,000c	Nay 1 1921 - 5 50,000 - 50 00 2 1925 5 '03 F-ASISS 5000 Nov 1	This district is in Barber County Building Bonds (Int. in Topeka.	GEN. BONDS Oct 22 '18\$347, Improvem't debt, general
EN. BONDS Oct 19 191 nternal improvement deb	8 \$144.446 4 \(\) 8-03 F-A 65.000c Aug 1 \(\) 142.736 4 \(\) 48'04 F-A 63.500c Aug 1 '2	1928 1919 3&'24 1927 1927 5s = an \$43,800c1920-193' BOND. DEBT May 1 '16\$43,800 Total assess. val. 19151,948,570	Improvem't debt, assess't 165, Assessed valuation, real 8.887
und, cash, &c sessed valuation 1918 otal tax (per \$1.000) 191	Refunding Bonds. 8 \$144.446 8 \$144.446 4 ½ = 03 F - A \$186.500c. Nov 1 8 \$145.406 4 ½ = 04 F - A \$1.800c. Aug 1 2 47.853 5s '07 J-D 62.500c. Dec 30 4.978.425 4 ½ '07 J-D 79.500c. June 1 8 - \$29.60 10k, N. Y., 4½ '09 F - A 150.000c. Feb 1 10k, N. Y., 4½ '09 M-N 158.969c. May 1 9. Topeka. 4 ½ '11 M-N 89.000c. May 1	1927 LA CROSSE. This city is in Rush ('ounty.	Park Refunding Bonds. 5s '15 A-O \$35,000_Apr 1 '19 GEN. BONDS Oct 22 '18_\$347, Improvem't debt, general 92, Improvem't debt, assess't 165, Assessed valuation, real8.857, Assessed valuation, real8.857, Total ass'd val. '18 (act.)_15,685, Total tax rate(per \$1,000) '18_\$22, Pon'n 1910_19_363: 1918_(est.)_22,
INT. at Nat. Park Ba ad State Treasurer's office	nk, N. Y., 4148'09 M-N158,969c May 1 ee, Topeka. 418'11 M-N 89,000c May 1	1929 Has city is in Rush County. 1929 Water Works Bonds. 1931 5s '17 J-J \$30,000 1922-194'	Total tax rate(per \$1,000) '18-\$28 7 Pop'n 1910, 19,363; 1918 (est.)22
OLA SCHOOL DISTRI	CT. Water-Plant Purchase Bon	1919 Electric Light Bonds. 4½s'17 J-J \$12.000 1922-194' 1939 BOND. DEBT Nov 7'18 \$55,601 Floating debt (add'l) 12.501	in Topeka.
BOND. DEBT Oct 2 1918 Assessed valuation 1918	### 10 ###	1939 BOND. DEBT NOV 7 18 \$55,00 45. Floating debt (add'l) 12,500 1939 Sinking fund 2,00 Population 1910, 806; 191789	olty, but payable by special ass
CRY POTO (NOR @1 000) 101	912 001 412-110 Y Y P00 000-		a to the same and the same all the

City-Hall Bonds. (s'10 J-J \$200,000cJuly 1 1940 T	OND. DEBT Sept 26 '16\$30,000 o'otal assessed val. 1916
(s'14 A-O \$50,000 Dec 1 '22-'25 Thunic. Elec. Lt. Plant (7az-free) Thunic. 1212,500 Sept. 1 '19'21	A HARPE. This city is in Allen County. 30ND. DEBT Nov 11 '18\$34,000 linking fund (water) about 12,000 'otal assess. val. '18 (act.)613,725 'ax rate (per \$1,000) 1917\$27.20 'op'n in 1910, 2,080; '18 (est.)1,500 AKIN.
\$17 - \$25,000 - 1926-1928 \$17 - 42,500 - 1929-1933 Argentine (Ann'x. Jan. 1 1910) Agranding Bonds. \$190 - 1919 \$190	This city is in Kearny County. 30ND. DEBT Oct 1 1918\$35,500 issessed valuation, real162,240 issessed valuation, personal.261,320 ither assessable property 82,355 fotal ass'd value (act.) 1918.505,915 fotal tax rate(per \$1,000) '18.\$22.60 for 1910, 337; 1918 (est.) 530
NSAS CITY SCHOOL DIST.	ANE COUNTY. County seat is Dighton. 248 J-J \$55,000rJuly 1 1922 3 J-J 27,000rJan 1 1929 30ND. DEBT Nov 26 '18 \$82,000 3inking fund
1929 1929	Tax rate (per \$1.000) 1918\$11.29+ Pop'n 1910, 2.603; 1918 (est.), 2,488 INT. payable at Nat. Park Bank, N. Y., and at State Treas. office. LARNED. This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,911. 1918 (estimated), 3,275. Storm Sewer Bonds. \$15,000.
J. \$4,500July 1 1927 (Part due yearly.) School Dist. No. 44 (Annezed). J.J. \$4,000July 1 1921 (Part due yearly.) DND. DEBT oct 1 1918 \$861,500 licing fund	Storm Sewer Bonds. S15,000 Water-Works Bonds. 1968 J-J \$40,000e
AW VALLEY DRAIN. DIST. River Improvement Bonds. 48'09 M-S \$200.000cMar 1 1936 '10 M-8 1.225,000cMar 1 1940 88'14 J-J 325,000cJuly 1 1936 OND. DEBT Sept25'16.\$1,750,000	BOND. DEBT Oct 1 '18. \$172,500 Assessment debt (add'1). 232,200 Floating debt (add'1). 25,000 Water debt (included). 130,000 Total assess. val. '18(act.). 4,392,522 Total tax rate (per \$1.000) '18. \$23.00 INT. payable in Topeka. LARNED SCH. DIST.
EARNY COUNTY. Lakin is the county seat. Refunding Bonds. '91 J-J \$10,100cMay 1 1921 '05 J-J 79,500cJan1 1935 '09 68,260.46 July 1 1939 OND. DEBT Oct 2 1918_\$157,860 nking fund15,818 t.ass'd val. (abt.act)'187,463,915	Building Bonds. 4\s'96 J-J \$11.000c&rserial 5s '14 J-J 36.000c&rserial BONDED DEBT Oct 1 '18_\$47,000 \$lnking fund
pp'n 1910, 3, 126; 1918 (est.), 2,593 INGMAN. This city is in Kingman County. DND. DEBT Apr 15 1918 \$77,500 sessment debt (add'l), 4,500 nking fund. 2,946 ater debt (incl.) 26,000 sessed val'n, real. 132,937	(State Treasurer's office) in Topeka. LAWRENCE. County seat of Douglas County. \$100,000 of bonds Issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted
INGMAN SCH. DIST. NO. 1. Building Bonds. 4s'16 M-N\$30,000May 1 1936 4s'17 20,000July 1 1937 DND. DEBT Oct 1918 \$78,000	Funding Bonds. 5s '08 JJ \$16,973cJan 1 1928 4\s's'08 JJ \$16,973cJuly 1 1939 (Subject to call after July 1 1919.) 4\s'15 M-8 \$15,319.87c (Due serially beginning in 1919.) Refunding Bonds. 4\s'16 \$70,0001936 Sewer Bonds (Red. beg. in 1920). 5s '10 J-J \$10,000cJuly 1 1940 5s '10 J-J \$10,000c1941-1943 Water-Works Bonds. 4\s'17 J-D \$10,000 Feb 1 1942 4\s'17 J-D \$18,000 Feb 1 1942
48 s-a \$25,000c 1926 48 s-a 20,000c 1939	44's '17 J-D 18,000 Dec 1 1942 GEN. DEBT Mar 1916 2292.792 Improv. debt, gen'l (add'l) 71,920 Imp. debt, assess't (add'l) 247.765 Sinking fund 2,000 Ass'd val. '15 (abt. act.) 13,300,000 INT. at State Treasurer's office.

DEC., 1918.]	KANSAS-CITIES	S AND TOWNS.	49
High School Bonds. 4½s\$40,000c	This city is in Greenwood County. BOND. DEBT Mar 1916\$33,000 Population in 1910	Total assess. val. (abt. 80% act.) 19182,405,394 Total tax rate (per \$1,000)\$17.12 Pop. 1910, 2,000; 1918 (est.)2,000 MINNEAPOLIS SCH. D. NO. 2. Building Bonds.	Park Bonds. 5s '10 J-J \$1,000rJan 1 1920 (Subject to call any interest period.) GEN. BD. DT. Nov 1918. \$377,251 Assessment debt (add'l)243,079 Water debt (included)240,000 Sinking fund
County seat is Leavenworth. See "Chronicle" of June 3 1916, p. 2094, for opinion by Supreme Court concerning certain warrants issued by this county. Refunding Bonds. 5s '15 J-D \$72,0001919-1920 TOTAL DEBT Nov 1918_\$108,000 Sinking fund74,000 Assest val. '18 (abt. act.) 46,370,820 Pop'n. 1910, 41,207; 1917, 40,914 INT. at Nat. Park Bank, N. Y.	Water-Works Bonds. 5e '14	Water debt (incl.) 79,000 Assess. val., real 1,775,400 Assess. val., personal 1,473,210 Total val. (act.) 1918 3,248,610 Total tax rate (per \$1,000) '18.\$17.12 Population 1918 (est.) 1,776 MILTONYILLE.	Total tax (per \$1,000) 1918\$20.50 INT. at Nat. Park Bank, New York, and at State Treasurer's office. NEWTON SCH. DIST. This district is in Harvey County. 4½*12\$85,0001932 (Subject to call 1922.) 4½*16.40 60,0000ct 1 1936 (Subject to call after Oct. 1 1926.)
INT. at Nat. Park Bank, N. Y. LIBERAL. This city is in Seward County. Water Bonds. 6s '11 _ \$30.000 1941 BOND. DEBT Nov 1915 _ \$30,000 Population in 1910 1,716 LINCOLN CITY. This city is in Lincoln County. BOND. DEBT Nov 1918 _ \$99.677	(Subject to call after Aug. 1 1927.) Railroad-Ald Bonds.	Water and Light Bonds. 5s '13 F-A \$35,000Feb 1 1943 (Subject to call \$17,500 in 10 years and \$17,500 in 20 years.) Funding A.T.& S.F.RR. Bonds. 434s J-J \$4,000c1919 (Subject to call \$1,500 yearly.) TOTAL DEBT Nov 1916 \$38,000 Assess. val. '13 (abt. act.)_734,927 INT. at State Auditor's office.	NICKERSON. This city is in Reno County. BOND. DEBT Nov 1915\$36,000 Population in 1910
Population in 1910	MANHATTAN SCHOOL DIST. 5s '11 \$27,000cFeb 1 1931 Building Bds. (Red. beg. in 1923). 5s '13 J-J \$90,000cJuly 1 1933 TOTAL DEBT Oct 1918\$117,000 Assess. val. '16 (80% act9,000.000 School tax rate(per \$1,000)\$10.50	MITCHELL AND LINCOLN COS. JT. RURAL SCH. DIST. NO. 1. Building Bonds. 5s '18 \$25,000. July 1 '20-'27 TOTAL DEBT (?) MOLINE. This city is in Elk County. Inc. Oct. 27 1886. Water and Light Bonds. 5s '13 J-J \$35,000. July 1 '19-'43 BOND. DEBT Oct 5 '18 \$50,000 Floating debt \$76	Refunding Bonds. 5½s J-J \$18,000cJuly 1 1929 (Subject to call after 1920.) 5s F-A 4.000c_Feb 1 '19-'22 5s J-D 5,000c_Dec 1 '19-'23 5s M-N 10,105.84c May 1 1933 Electric-Light Bonds. 4½s F-A \$20.000cAug 1 1942 (Red. 20 yrs. after date of issue.) Water-Works Bonds. 4½s A-O \$18,000cApr 1 1939 (Red. 20 yrs. after date of issue.) Purification Plant Bonds.
## 12047c ## 120	Total tax rate (per \$1,000) '17 \$18.00 Pop'n in 1910, 1.155: 1917, 1.400	Bonds are tax free.	58 M-N 10,105.84c May 1 1933 Electric-Light Bonds. 4½s F-A \$20,00cAug 1 1942 (Red. 20 yrs. after date of issue.) Water-Works Bonds. 4½s A-O \$18.000c_Apr 1 1939 (Red. 20 yrs. after date of issue.) Purification Plant Bonds. 4½s M-N\$10,200_Nov 1 1935 Lateral Sewer Bonds. 4½s S-a \$16,425110th yrly BOND. DEBT Oct 18 1918 \$99,906 Sinking fund2,000 Tot.assess.val. 18(2-3 act.) 1,988,042 Total tax rate (per \$1,000) '18 \$22.60 Pop'n in 1910, 1,787; '18 (est.) 2,462 INT. on refunding 5s and 5½s payable in New York; on other bonds in Topeka.
Water and Light Bonds. 5s '09 J-J \$30.000c	Sewer Bonds. -8 \$22,058	4s '17 Jan \$51,800c. Jan 1 '19-'20 BOND. DEBT Oct 26 '18\$51,800 Floating debt. Assessed val. '18 (actual) -76,000,000 State&Co.tax(per \$1,000) '18\$5.82 Pop'n 1910, 49,474; 1918, 49.000 MULBERRY. This city is in Crawford County. Water-Works Bonds. 5s '13 F-A \$30,000	OBERLIN. This city is in Decatur County. Water Bonds. 1/4's '09 M-8 \$25,000c 1929 Light Bonds. 5s '06 A-O \$6,500c \$500 yrly. BOND. DEBT Oct 1918 \$32,000 Floating debt \$0.00 Total assess. val. '18 (1/4 to 1/4 actual) 1.313,307 Total tax rate (per \$1,000) '18 \$23.00 Pop'n in 1910, 1,157; '18 (est.), 1,231 INT. is payable in Topeka.
Water-Works Bonds. 6s '08\$15,000May 1 1938 BOND. DEBT Mar 1916\$34,000 Assess. val. 19091,733,832 Population in 19102,017 LYON COUNTY. County seat is Emporla. Refunding (Subject to call). 4½s 89 J-J \$60,000cJuly 1 1918 BOND. DEBT Sept 30 '18 \$60,000 Sinking fund15,000 Assess. val., real30,013,977 Assess. val., personal11,387,837 Other assesses by a property 4,548,828	TOT. BD. DT. Oct 1 '18 \$112,500 Assessment debt (add'l) 55,292 Water debt (incl.) 100,000 Assess. val., real \$12,990 Assess. val., personal 722,085 Other assessable property 183,668 Total assess. value 1918 1,718,743 Total tax rate (per \$1,000) '18.\$23.27 INT. at State Treasurer's office. MARION COUNTY. County seat is Marion. Refunding Bonds.	BOND. DEBT Nov 7 1918_\$80,350 Floating debt 10,000 Assess. val. '18(65% act.)835,705 Total tax rate (per \$1,000) '18 \$43.50 Population 1910, 997; '18 (est.),2,860 INT. at State Treasurer's office. MULBERRY SCHOOL DIST. BOND. DEBT Oct 1 1918\$35,000 Total assess. value 191784,660 School tax rate (per \$1,000)\$20.00 Population 1918 (est.)3,000	OLATHE. This city is in Johnson County. Refunding bonds\$44,204 Street improvement bonds30,137 Water-Works Bonds. 59 13 862,208
Total assess. val. (60 to 47,948,622 Total tax rate (per \$1,000) '18.\$18.30 Pop. 1910, 24.927; 1918 (est.) _25.950 INT. at Nat. Park Bk., N. Y. C. MCCRACKEN.	Assess. val., corporations. 7,112,715 Tot.assd.val. 18(85% act.) 49,450,010 Total tax rate (per \$1,000) '18.\$10.09 Pop. 1910, 22,415; 1918 (est.). 21,554 INT. at Nat. Park Bank. N. Y. MARQUETTE SCH. D. NO. 42.	MULVANE. This city is in Sumner County. BOND. DEBT Nov 7 1918 \$38,000 Assessment debt (add'1) 4,000 Total assess. val. '18 1,185,000 Total tax rate (per \$1,000) '18 _\$23.50 Pop'n 1910, 1,084; 1918 1,200 NEODESHA. This city is in Wilson County. BOND. DEBT Mar 1916\$53,000	Tax rate (per \$1,000) 1918\$23.97 Population 1910, 3,272; 1915, 3,300 OSAGE CITY. This city is in Osage County. City Building Bonds. 6s '89 A-O/\$5,000c1919 Refunding Bonds. 5s '07 J-J \$10,000c1927
\$\frac{\text{8.2.500}}{\text{5.000}}\$Mar 1 1927 \\ \$\frac{\text{5.000}}{\text{5.000}}\$Mar 1 1932 \\ \$\frac{\text{7.500}}{\text{7.500}}\$Mar 1 1937 \\ \$\frac{\text{7.500}}{\text{7.500}}\$Mar 1 1939 \\ \$\frac{\text{7.500}}{\text{7.500}}\$Mar 1 1947 \\ \$\text{BONDED DEBT Dec 1917.\$\text{30.000}} \\ \$\text{Assessed valuation 1916\$\text{414.785}} \\ \$\text{Tax rate (per \$\frac{\text{1.000}}{\text{1000}}\$) 1916\$\text{318.25}} \\ \$\text{Population in 1910} 371 \\ \$\text{MC PHERSON.} \\ \$\text{This city is in McPherson County} \end{array}	BOND, DEBT Oct 1 '18\$37.350	Population in 1910	5s '09 F-A \$80,000c1929 Sewer Bonds. 5s '10 F-A \$23,000c1930 5s '11 A-O 6,164cPart yearly Paving Bonds (Part yearly). 5s '11 M-N\$11,600 50c5 12 F-A 13,125c5 12 5,785cFeb 1 1922 BOND. DEBT Nov 18 '18 . \$198,287 Water debt (included) \$0,000
Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914 Population 1916, 4,200. Refund. RR. Bonds (General). 4½8°01 J-J \$32.000Apr 1 1931 4½8°16 J-J 19.000July 1 '19'36 Ref. Water-Works Bds. (Gen'1). 55 '12 \$9,000July 1 1932 Gen. Paving (One-tenth yearly). 4½8°11 \$3.074.16Jan 1 1921 4½8°13 12.365.60Jan 1 1924 4½8°14 \$963.68. Jan 1 1924	Population in 1910	NEWTON. This city is in Harvey Co. Incorp. Feb. 22 1872. Commission govern-	Tax rate (per \$1,000) 1917\$28.25 Popula'n 1910, 2.432; 1917, 3.070 INT. on city bldg., and refunding
4½s 16 17,478.91. Jan 1 1926 4½s'17 J-J 26,440.48 Jan 1 '19-'27 Septic Tank (General). 4½s'13 \$2,000 Nov 1 1923 Sewage Disposal Plant Bonds. 4½s'17 \$12,500 July 1 1922 Water-Wks. & El. Lt. (General). 4½s'09 J-J \$65,000 Jan 1935	(Subject to call after Apr 15 1919) Railroad-Aid Bonds, 4½s'08 M-N\$50,000cMay 16 1938 BOND. DEBT Nov 1918 \$164,000 Total assess. val. '18 (abt. 65%) State&Co. tax(per \$1,000) '17. \$5.00 Pop'n in 1910, 5,055; 1917, 6,061 INT. at State Treasurer's office. MEDICINE LODGE. This city is in Barber County. Refunding Bonds. 5s '09 JJ \$51,000cApr 1 1942 BOND. DEBT Oct 1918\$91,000	173.13 J. 22.30	OSAGE CITY SCH. DISTRICT. A district in Osage County. Building Bonds. 4/5 * 12 J-J * 21 J. 875c. July1 * 19-32 BOND. DEBT Nov 1918. \$45.000 Total assessed val. (act.) 2,300.000 Population in 1917 (est.) 3,000 OSAWATOMIE. This city is in Miami County. Commission government adopted feb. 17 1914. Pop'n 1910. 4,046. Refunding Bonds. 4/45 * 14 Sept. 1,000 Mar 1 1929 Water Bonds. 55 * 19
4 14s s-a \$40.000c May 2 1930	BOND. DEBT Oct 1918 \$91,000 Assess. val. real estate 555,170 Assess. val. personal prop	City-Hall (Red. oeg. July 1 1922). 4/5/12 J-J \$28,000July 1 1932 Water Bonds. 4/5/16 A-O \$63,000rApr 1 1926. 5s 11 J-J 10,000rJan 1 1931. (Subject to call after Jan. 1 1921.) 4/5/16 J-J 70,000July 1 1926. Refunding Bds. (Red. beg. in 1922). 5s '02 M-N\$16,000rNov 1 1932 Refunding Water Bonds. 5s '07 J-J \$22,000rJuly 1 1937	58 '12 -1 1,500 July 1 1942 4 '45' 15 JJ 40,000 Jan 1 1945 4 '45' 17 A-O 19,000 Jan 1 1945 4 '45' 17 A-O 19,000 Jan 1 1945 58 '09 \$15.000 Aug 1 1939 Light Bonds. 58 '12 J-J \$18.500 July 1 1942 GEN. BD. DT. Apr 1 '15 \$23,000 Assessment debt (add'l) 43.854 Light & water bonds (add'l) 98,700 Sinking fund 93,344
BOND, DEBT Nov 8 '18. \$90,00 Tot. assess. val. '18 (act.) -6,450,386	D Floating debt 2,000 Assessment debt (add'l) 87,438	(Subject to call after July 1 1922.) 5e '05 F-A \$75,000rFeb 1 1935	Assessed valuation 19141.700.000 Oity tax (per \$1,000) 1914\$13.00

OSAWATOMIE SCH. DIST.
Refunding Bonds. 4½s \$1,000Aug 1 1925
Building Bonds. 41/28 \$17,000 Aug 1 1925
High School Bonds. 4½8 J-J \$43,000 July 1 '26-'46
School Repair Bonds.
1,000Jan 1 1921 4148 3,000. BOND, DEBT Oct 1918 \$66,000
BOND, DEBT Oct 1918 \$60,000 Outstand, warrants (add'l) 15,000 Sinking fund (approx.) 8,000 Total assess, val. 19182,150,900
OSKALOOSA TOWNSHIP.

OSKALUDSA TOWNSHIP.
This twp. is in Jefferson County.
BOND. DEBT Oct 1918... \$26,000
Tot. assess. val. (70% act.) 3,073,300
Total tax rate (per \$1,000)\$5.90
Pop. 1910, 1,147; 1918 (est.) ... 1,800

OSWEGO.
This city is in Labette County.
5s '18 - \$20,000 July 1 '19-'22
TOTAL DEBT (?)

PAOLA SCHOOL DISTRICT. Building Bonds. 4½*17 JJ \$54,000....\$4,000 y'ly BOND. DEBT Oct 5'18....\$54,000

PARSONS.

This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89. p. 1238. Popula. 1918. 16.915.

Railroad Bonds.

Ss. M-S \$17.500c....Sept 1 1933 (Subject to call after 1918.)

Refund. Bonds (Red. beg. in 1917)

Ss. '07 M-S \$111,500c...Sept 1 1947

Ss. '15 M-S 70.000...Sept 1 1947

Ss. '15 M-S 70.000...Sept 1 1945

Funding (Red. beg. 5 yrs. fr. issue)

Ss. F-A \$45.000c&r....1931

BhND. DEBT Jan 1 '18...\$246,000

Assessed valuation 1918...13,009.040

Total tax (per \$1,000) '18....\$22.60

INT. at State Bank of Parsons.

PHILLIPSBURG SCHOOL DIST.
School Building Bonds.
4½\$ J-J \$30,000c ___1922-1932
Refunding Bonds.
_8 J-J \$4,300c ___1922
BOND. DEBT Oct 1 1918_ \$34,300
Assessed val. 1917_____1,650,000
(Assessment at full value)
Total tax (per \$1,000) 1917__\$24.98
Population 1918 (est.)____2,000

Water-Works Purchase Bonds.
4½s*11 A-O\$180.000....Oct 1 1941
GEN. BONDS July 1 '18...\$275.249
GEN. Burb. Sonds (add'1)....110.267
Internal impt. bds. (add'1)...324.778
Assess. val. 18 (abt. act.) 13.777.246
City tax (per \$1,000) 1918....\$11.525
Pop n 1910.14.755; 17 (est.), 20.000
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

INT. on bonds of 1903 is payable in New York; on others in Topeka.

PRATT COUNTY.

County seat is Pratt. The County
Commissioners have effected a compromise on most of bonded debt of
Pratt County by paying one-third of
face value of past-due coupons and
agreeing to pay two-thirds of int. on
remaining coupons as they mature.
In other words, 4% int. is being paid
instead of 6%. V. 71, p. 303.

Refunding Bonds.
48 '04 J-J \$119,000c__July 1 1934
68 '90 ____ 500__ Jan 1 1920
68 '90 ____ 500__ Heb 1 1920
68 '90 ____ 30,000c_ May 4 1923
Court-House and Jail Bonds.
4½5'09 J-J \$75,000c_ July 1 1929
BOND. DEBT June 30 '15 \$227,500
Ass'd val. '17 (abt act.) _ 28,948,427
Population in 1917_____ 12,051

BOSEDALE.
This city is in Wyandotte County.
Turkey Cr'k Diversion Dist.Bds.
5s '18 J-J {\$50,000...July 1 '19-'43}
{15,000...July 1 '44-'48}

Water-Works Bonds.
'09 -- \$25,000 -- July 1 1929
'10 -- \$25,000 -- Jan 1 1930
-- 20,000 -- June 1 1932
25,000 -- Jan 1 1932
City-Hall Bonds 25.000 Jan 1 1932
City-Hall Bonds.
8 20 000 May 1 1944
GEN. BD. DT. July 1918 \$180.000
General impt. fund 277, 730
Sinking fund (water) 95.000
Assessed valuation 1917 5.300.000
Actual value (est.) 7.000.000
Tax rate (per \$1.000) 1917 \$21.00
Popula'n 1910, 5,960; 1917, 9.000
INT. at Com. State Bk., Rosedale.

BOSEDALE CITY SCH. DIST.

Building Bonds.

4½s J-J a\$25.000e ... 1921-1925

5s J-J 27.000... 1930 & 1931

5s '12 M-N 20.000c... May 1 1932

5s '13 s a 28.000c... May 1 1928

5s '15 M-N 24.000c... May 15 1935

Refunding Bonds.

5s '13 s-a \$4.560c... Aug 1 1928

BOND DEBT Oct 3 1918.\$108.500

Sinking fund......... 15.000

Assess. val. '18(abt. ¼act.) 6.400.000

School tax (per \$1.000) '18.... \$9.45

a INT. at Nat. Park Bank, N. Y.;

others at State Treas. office.

RUSSELL.
This city is in Russell Co. Inc.
June 2 1872. Pop'n 1918, 2,000.
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J \$60.000....Jan 1 1930
5s'11 J-J 28,000....July 1 1931.
(Subject to call after July 1 1921.)
5s'15 17,500....Oct 1 1940
BOND. DEBT Nov 1918...\$105.500
Assessed valuation 1918...2,177.677
INT. at State Treasurer's office.

ST. JOHN.

This city is in Stafford County.
BOND. DEBT Oct 4 1918. \$68,500
Water debt, incl. 49,000
Assessment debt (add'1). 6,000
Tot. assess. val. (act.) '18.1,765,892
Total tax rate (per \$1,000) '18 \$15.94
Population in 1910. 1,785

SALINA.
This city is the county seat of Saline Co. Incorporated as a village Apr. 22 1867; as a city of 3d class Nov. 21 1870, and as a city of 2d class Oct. 11 1878.

*INT. at State Treasurer s office; others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.

Building Bonds.

Subject to call any interest date:

STANTON COUNTY.

ST

BOND. DEBT Nov 9 '18. \$175,000
Sinking fund. 143
Assess. val., real estate 12,580,430
Assess. val., personal 11,261,340
Other assessable property 1,211,250
Tot. assess. val. 18 (act.) 25,053,020
School tax (per \$1,000) \$5,00
Population in 1918 13,278
INT. at State Treasurer's office.

SALINE COUNTY.
County seat is Salina.
BOND. DEBT Oct 1 '18. \$100,000
Assessment debt (add'1) - 85,000
Total assess. val. 1918...60,033,300
Total tax rate (per \$1,000) '18 \$14.50
Popula'n 1910, 20,338; 1918, 23,600
INT. at Nat. Park Bank, N.Y.C.

SEDAN.
This city is in Chautauqua County.
BOND. DEBT Oct 1918. \$53,609
Assessment debt (add'1). 16,463
Sinking fund. None
Total tax (per \$1,000) 1918. \$28.00
Tax rate for payment of bonds
(per \$1,000). \$8.00
Assessed val., 1918. 1,189,895
Population 1910, 1,211; 1918. 1,800
City has no sinking fund for the
retirement of bonds, as all bonds are
optional and each year a levy is
made for the payment of the bonds
to be retired next year.

SENECA.

This city is in Nemaha County.

City-Hall Building Bonds.

4/8*16 J-J \$30 000 Sept 1 '26-'36

BOND DEBT Oct 1916 \$137.000

Assess. val. '16 (equalized) 1.843.177

Population in 1910 1.806

SHAWNEE COUNTY. SHAWNEE COUNTY.
County seat is Topeka.
Count-House Bonds.
4s'84-95 M-N .\$25,000...May 1 1924
Fair-Ground Bonds.
4s'81 J-J \$50,000...Jan 1 1921
BOND. DEBT June 30 '17...\$75,000
Sinking funds...3.552
Assess. val. '17 (abt. act.) 98.816.151
State&Co.tax(per \$1.000) '17...\$5.20
Pop'n in 1910. 61.874: 1917. 61.192.
INT. at County Treasurer's office.

STAFFORD.
This city is in Stafford County. Incorporated Sept. 10 1885.
Sewer bonds.
Stafford bonds bonds bonds.
Stafford bonds bonds bonds.
Stafford bonds b

DEC., 1918.]	MONTANA—DEI
STEVENS COUNTY. Hugoton is the county seat. Funding Bonds. 6s '89 J-J \$17.000cJan 1 1919 6s '90 J-J 2.000cJan 1 1920 5s '01 J-J 55.000cJan 1 1931 Refunding Bonds. 3/±*02 J-J \$5,000cJan 1 1922 BOND. DEBT Oct 24 1918 \$79,000 Sinking fund	MONTANA—DEJ WATERVILLE. This city is in Marshall Co. Inc. July 30 1870. Pop'n 1910, 704. """> """ \$2,000 """ \$2,000 """ \$2,000 """ \$2,9,000 """ \$3,1000 Assessed valuation 1914
SYRACUSE. This city is in Hamilton County. BOND. DEBT Oct 30 '18\$62,000 Water debt (included)	4½s
TONGANOXIE. This city is in Leavenworth Co. Water Works Bonds. 4/8/51/J-J \$40,000 1925-1937 TOTAL DEBT	WELLINGTON SCH. DIST. Building Bonds. 4s '16 J-J \$20,000cJune 1 1936 (Subject to call after June 1 1921) BONDED DEBT June 1916 \$35,000 Assessed valuation
4s 00 J-J \$60.000cJan 1 1920 *Topeka Water Co. Bonds. 5s 96 J-J \$270.000cSept 1 1926 *Water-Wks. Purchase Bonds. 4s '04 A O\$350.000cApr 1 1924 Bridge Bonds. 4½s 05 A-O \$34.086cApr 1 1925 4½s A-O 39.411cApr 1 1936 Shunganunga Creek Bonds. 4½s M-S 4.101cMar 1 1936 Refunding Bonds. 3½s g '99 J-J\$13.000cJan 15 1918 4½s '04 J-J 79.100cJan 1 1924 4½s '04 J-J 79.100cJan 1 1924 4½s '0620.000cApr 1 1926 4½s '10 J-J 50.000cJuly 15 1938	5s '12
4½s*12 k-A 75,000c. Aug 10 193; Electric Light Plant Bonds. 4½s*09 J-J \$40,000c. Jan 1 1928 Crematory Bonds. 4½s*10 A-O \$17,700c. Apr 1 1938 At. Top. & S. Fe RR. Ald Bds. 4s*01 J-J \$59,000c. Jan 1 1939 Gen. city bonds Nov 1918 \$509.378 Paving and sewer bonds (add'l)	48 '05 7.000c 1923 48 '05 28.500c 1935 4 '45'06 40.000 1937 58 '07 17.000c 1927 58 '08 J-J 15.866.90 Jan 1 1918 4 '48'08 F-A 100.000c Aug 1 1928 58 '09 F-A 16.311 44c Feb 1 1919 58 '09 J-J 21.865.82c July 1 1924 58 '09 8.000c 1920 58 '09 32.000c 1932 Cemetery Bonds. 58 '09 J-J 31.000c July 1 1935
Building Bonds. 5s '91 J-J \$30,000cMay 1 1921 6s '03 J-J 2.500cJan 1 1923 4s' 04 J-J 122.000cMay 1 1924 4s' 05 J-J 78.500cMay 1 1924 Refunding Bonds. 4s '00 J-J \$16.000cJan 1 1924 4s' 02 J-J 30.000cJuly 1 1922 4s' 05 J-J 110.561cJan 1 1922 4s' 05 J-J 10.561cJan 1 1925 5s' 08 J-J 9.400cJan 1 1925 5s' 08 J-J 9.400cJan 1 1933 BOND. DEBT Oct 1918. \$437,161 Assessed valuation 1917. 63.107.70 School tax (per \$1,000) 1917\$8.00 Population in 1915 (est.)50,000 INT. at National Park Bank. WABAUNSEE COUNTY. County seat is Alma.	Rallway-Ald Bonds.
Refunding Bonds. 4\(\delta\) i 0 JJ \$49,000c. July 1 '19-'26 BOND. DEBT Oct 1915\$55,006 Assess. val. '14 (abt.act.) 23,937,211 State&Co.tax(per \$1,000) '14.\$2.66 Pop'n 1910. 11.904; 1917, 11.799 INT. at State Treasurer's office. WAKEENEY: This city ir in Trego Cnunty. BOND. DEBT Mar 1915\$40,006 Population in 1910	4138'14 J-J *\$52.500Jan 1 1934 48 '17 J-J 40.000Jan 1 1927 High-School-Building Bonds. 436'09 M-8*\$72.500cSept'1 1929

	4
919	WATERVILLE. This city is in Marshall Co. Inc. July 30 1870. Pop'n 1910, 704. s J-J \$2,000
920 931 922 000 611	July 30 1870. Pop'n 1910, 704. -s J-J \$2,000 Water and Light Bondss J-J \$29,000
360 187 710 257 5.40	WELLINGTON. This city is the county seat of Sum ner County. Incorp. Feb. 14 1880 Pop'n 1910, 7,034; 1918 (est.), 6,516 Refunding (Subject to call).
Y.	4a '99 J-J \$18,500rJuly 1 1919 Water Bonds. 5a '00 M-N\$50,000rJune 1 1920 (Subject to call June 1 1910.) 44/s*07 J-J \$30,000rJuly 1 1927 (Subject to call \$10,000 1912,\$10,000 1917 and \$10,000 1922.) 5a\$30,000July 1 1930 5b '14 J-J \$240,000July 1 1944 (Subject to call beg. July 1 1929.) Internal Improvement Bonds. 44/s*\$25,000cJuly 1 1927
920 ,000 ,786	(Subject to call \$10,000 1912, \$10,000 1917 and \$10,000 1922.) 5s\$30,000July 1 1930 5s '14 J-J \$240,000July 1 1944
982 4.00 5 6 8	(Subject to call any interest period.)
000 000 053 933	Septic Tank Bonds 5s '10 JJ \$11.500cJan 1 1920 Electric-Light Bonds. 4/5s'07 J-J \$10.000rJuly 1 1927 (Subject to call \$5.000 1917 and \$5.000 1922.) Paving Bonds (Part vearly).
,933 ,592 ,578 2.75 ,126	Studject to call \$5,000 1917 and \$5,000 1922.) Paving Bonds (Part yearly). 4/58, 58 & 51/58
	Assessment debt (add'l) 152 049
1926 ,000 188 3.92 ,008	Pop'n 1910, 7,034; '17 (est.), 6,055 INT. at Nat. Park Bank, N. Y.
fice;	WELLINGTON SCH. DIST. Building Bonds. 4s '16 J-J \$20,000cJune 1 1936 (Subject to call after June 1 1921) BONDED DEBT June 1916 \$35,000 Assessed valuation7,654,040
0.	Assessed valuation7,654,040
1937 ? ,018	WICHITA. County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three proposi- tions concerning the establishing of
nty ased 80, nent	plant. V. 93, p. 1740. Paving Bonds (General). 58'09 \$23.503.88
298 1 92 6	5s '09 \$23,503.66 1919 5s '10 133,794.92 1920 5s '11 53,322.35 1921 5s '12 36,516.36 1922 5s '13 18,739.91 1923
1926 ds. 1924	5s '14
1925 1936 1936	5s '10
1919 1924 1924 1926	58 '16
193 0 1932 1 929	Jail and Work House Bonds. 4½s'17 \$10,000
1930 8. 1931 .378	5s '98 J-J 25.000cJuly 1 1918 5s '99 J-J 50.000cJan 1 1929 (Subject to call after 1919)
.122 .509 .700	4348'03 J-J \$40.000cJuly 1 1923 4348'03 A-O 50.000cOct 6 1923 48'05 7.000c1923 48'05 28.500c1935 4348'06 40.0001937 58'07 17.000c1937
1.70 1.161 pur- Olty but	48 '05 - 7,000c - 0ct 6 1923 48 '05 - 28.500c - 1935 43 \ 48'06 - 40.000 - 1937 58 '08 JJ 15.866.90 Jan 1 1918 43 \ 408 F-A 100.000c - Aug 1 1928 58 '09 F-A 16.311 44c Feb 1 1919 58 '09 JJ 21.865.82c July 1 1924 58 '09 - 8.000c - 1920 58 '09 - 32.000c - 1932
City.	58 '09 32,000c1932
T.	Forum Bonds.
1921 1923 1924 1925	5s '09 F-A\$150,000cAug 1 1939 Railway-Aid Bonds. 4s
1920 1922 1925	Street Bonds (General).
1928 1933 .161 .700 8.00	5s 11
,000	Spec. assess. debt
9-'26 ,000 ,211 2.66	WICHITA CITY SCH. DIST. NO.1. Building Bonds. 444'8'03 J-J \$50.000cJuly 1 1923 4s '16 J-J 90.000serial
.799	Refunding Bonds. 4½6'04 J-J \$94,000cJuly 1 1921 4½6'14 J-J \$52,500Jan 1 1934

BT OF STATE.	91
WICHITA COUNTY. County seat is Leoti. A compromise has been effected on part of the debt below, and \$37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Incorporated 1887. Refunding Bonds. 3 '92 \$31,000c Jan 1 1922 Court-House Bldg. Bonds. 4½*16 J-J {\$12,000 1919-1926} 20,000 1927-1936 BOND. DEBT Nov 13 '18 \$108,000 Sinking fund 25,165 Total assess. val. '18 (abt. 85% actual) 4,738,866 Tot.tax rate(per \$1,000) '18.\$13.10 + Pop'n 1910. 2,006; 1918 1.884 INT. at Nat.Park Bank,N.Y.City.	Oash on hand
5s '11 J-J \$28,000Msy 1 1931 (Subject to call beg. May 1 1921) 414s'12 J-J \$20,000Mar 1 1923 414s'16 M-S 89,000Sept 1 1936 (Subject to call beg. Sept. 1 1926) Park Bonds. 5s '07 M-S \$4,000Sept 16 1927 Railroad (Red. beg. Aug. 1 '19). 5s '09 F-A \$20,000cAug 1 1939 Gas Plant (Red. beg. Jan. 1 '13). 5s '03 J-J \$15,000Jan 1 1923 Street Intersection Bds. (Gen.) 5s '12\$8,475Apr 1 1922 5s '13 4,466.52.Nov 1 1923 5s '14\$1 (393.30.Oct 1 1924 5s '15\$28.60.Apr 1 1935	WYANDOTTE COUNTY. County seat is Kansas City. Bridge. 4148'94 J-J \$360,000cJan 1 '24-34 (Subject to call after July 1 1924 4148'12 F-A 270,000c. F&A 1'32-'4 4148'12 F-A 20,000cJune 1 193 4148 J-D 20,000cJune 1 193 4148 J-J 40,000c193 4148 J-J 40,000c193 4148'14 500,000c1934-194 4148'14 90,000c 4148'16 A-O 600,000cJan 1 191 4148'16 A-O 600,000cJan 1 191 4148'16 A-O 600,000cJuly 1 194 415'17 J-J \$75,000cJuly 1 194 415'17 J-J \$9,000cJuly 1 191 180,000c.July 1 '20-'3' Refunding Bonds. 4148'11 J-J \$144,000July 1 191 180,000c.July 1 '20-'3' Refunding Bonds. 4148'11 J-J \$144,000Jan 2 193 BOND.DEBT July 1 '16.\$2,417.74 Sinking fund Mar 27' 1673,73 Assess.val.'17(abt. act.) 119,751.58 State&Co.tax(per \$1,000) '15\$4.6 Pop'n 1910, 100,068; 191712,86 INT. at State Treasurer's office. YATES CENTRE. This city is in Woodson County. Refunding Bonds. 4148'16 J-J \$22,000July 1 193 (Subject to call beg. July 1 1921) 58 58
Electric Light Bonds. 5s '04 F-A \$8,000Oct 1 1924 5s '05 J-D \$15,000June 1 1925 (Subject to call June 1 1920) Water Works Bonds. 4)2s'09 J-D \$40,000June 1 1939 (Subject to call any time)	Assess. val., real estate

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)May 26 1864
Admitted as a State (Act of Feb. 22 1889) Nov 8 1889
Total area of State (square miles)146,080
State Capital Helena
Governor (term expires 1st Mon, Jan. 1921)S. V. Stewart
Sec. of State (term exp. 1st Mon. Jan. '21)C. T. Stewart
Treasurer (term expires 1st Mon. Jan. 1921)H. L. Hart
Auditor (term expires 1st Mon. Jan. 1921)_Geo. P. Porter
Attorney-GeneralS. C. Ford
LEGISLATURE meets blennially in odd years on the first Monday in

SITUATION AS TO DEBT. &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana in April 1918 was \$623,000. The Capitol Building bonds given below are issued against a land grant; they amounted to \$775,000 on July 31 1917, and then had a sinking fund for the payment of same of \$26,234,90. The cash on hand in all funds on July 31 1917 amounted to \$2,970,006.05. The permanent school fund on July 31 1917 held cash and securities amounting to \$4,410-389 51 and other permanent funds on hand aggregated \$1,954,675.91.

LOANS-			Princip	
Name and Purpose.	P. C		When Due. C	
Capitol bonds190	9 5	M-N	May 1 1939	
		Subject to	call after May	
do do191	1 5	A-O	Oct 1 1941	
			call after Oct	
Insane asytum bonds1915	2 4	J-D	Dec 1 1932	
			call after Dec	
Asylum & sanitarium bonds c.191		J-J	July 1 1920	
Red	eema	ble any int p	eriod after July	1 1918
Refunding Capitol Bldg bonds.19	17 4	J-J Ji	aly 1 '18-'22	\$125,000
8			of the bonds a	
			e they mature.	
War defense bonds coupon191	8 6		Mar. 20 1923	500,000
			o call at any	
		paying dat	te or within 30 d	ays after.

INTEREST on bonds of 1915 and 1918 at State Treasurer's office.

ASSESSED VALUATION.—Assessed valuation for 1917 was \$502,-599,766; actual value (est.) 1912, \$1,149,732,986. For 1916 the total assessed valuation was \$487,898,353, of which real estate was \$262,984,581, personal property \$91,485,147, live stock \$52,384,484 and raliroads \$81,643,551; in 1915 total assessed valuation was \$439,785,918. The State taxate (per \$1,000) in 1916 was \$2.80 on total valuation and \$3 extra on live stock.

live stock.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII of the constitution of Montana, in relation to Public Indebtedness, is as follows:

Sec. 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or a joint owner with any person, company or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

Sec. 2. The Legislative Assembly shall not in any manner create any debt except by law which shall be irrepealable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability exceed the sum of one hundred thousand dollars (\$100,000) except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

Sec. 3. All moneys borrowed by or on behalf of the State or any county city, town, municipality, or other subdivision of the State or any county county, city, town or municipal corporation.

Sec. 4. The State shall not assume the debt, or any part thereof, of any county, city, town or municipal corporation.

Sec. 5. No county shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county shall be void. No county shall incur any indebtedness or liability for any single purpose to any amount exceeding ten thousand dollars (\$10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

Sec. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding three per centum of the value of the taxable property therein, to be ascertained by the last assessment for the

debt.

[The State Supreme Court on June 4 1917 handed down a decision reaffirming its decision of March 13 1917 in the Lewis and Clark County case holding that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people. See V. 104, p. 2570.

In a decision which had to do with the adjustment of the indebtedness between Custer and Fallon counties, the State Supreme Court on Dec. 19 1916 ruled that bridges are not county property, but public property. See V. 103, p. 2445.]

See V. 103, p. 2445.]

COUNTY FUNDING AND REFUNDING BONDS VALIDATED BY ACT OF LEGISLATURE.—At the special session of the Montana Legislature in 1918 an Act was passed (Chapter 5) legalizing and validating bonds issued by counties for the purpose of funding or refunding outstanding nebetdeness issued by counties without the question of issuing the same, or funding or refunding such indebtedness, having been submitted to and a pproved by the electors. V. 106, p. 1257.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

SAVINGS RANK INVESTMENTS—Section 33 of the laws of Mon-

SAVINGS BANK INVESTMENTS.—Section 33 of the laws of Mon-ana, relating to banks and banking corporations, reads: Sec. 33. No commercial bank shall purchase, agree to purchase, or nderwrite any bond issue in excess of 10% of its assets, except bonds of the faited States, of the State of Montana, of the cities, towns, counties, or chool districts of this State.

school districts of this State.

POPULATION OF STATE—
1910. 376.053 | 1900. 243.329 | 1890. 132,159 | 1880. 39.159 | 1870. 20,599
In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10.076 and 10.766, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

ASHLEY IRRIGATION DIST.
A district (P. O. Kalispell) in Flathead Co. Bonds are tax-exempt.
6s '10 Jan \$50.000c&r.
6s '17 Jan 4.500c&r.
6s '18 Jan 7.500c&r.
BOND. DEBT Oct 12 1918.\$62.000
Assessed valuation 1918 (est.)250.000
INT. payable at Co. Treas. office.
Kalispell, or in Eastern exchange.

BEAVERHEAD COUNTY.

BIG SANDY
This town is in Chouteau County.
Water-Works Bonds.
6s '16 J-J \$16,800...Dec 1 1936
(Subject to call after Dec 1 1927)
Sewer Bonds.
6s '16 J-J \$12,500...Dec 1 1936
(Subject to call after Dec 1 1927)
TOTAL DEBT.
(7)
Population in 1910....327
INT. payable at the Nat. Bank of Commerce,

Commerce,

BIG TIMBER.
This town is in Sweet Grass Co. Incorporated 1902.
Water Bonds.
6s s-an \$40,000r_____1927
(Subject to call any time)
Imp. Dist. No. 16 Sewer Bonds.
8 ann 40,000r_____
(Subject to call in 10 annual installments, first call. Jan. 1 1918).
City has no general bonded debt. Sinking fund (water).
Sinking fund (water).
Total tax (per \$1,000) 1918.

BILLINGS.

This city is in Yellowstone County. Incorporated in 1883.

Water-Plant Purchase Bonds.
5s g '14 J \$450,000 ... July 1 1934 (Subject to call beg. July 1 1929) City hall bonds. ... \$18,000 Fire station bonds. ... 20,000 BOND. DEBT Nov 16 '17 \$488,000 Floating debt (est.) ... 50,000 Sinking funds Nov. 16 '17 18,182 Assessed valuation 1917. 7,937,303 Tax rate (per \$1,000) 1917. \$14.00 Pop. '10, 10,031; 1917 (est.), 20,000

INTEREST payable in Dillon.

BIG HORN COUNTY.

Hardin is the county seat.
Funding Bonds.

58 '15 ___\$63,000 ____1935

(Subject to call 1925)

BILLINGS SCH. DIST. NO. 2.

All bonds are tax-exempt.

4½8'01 M-N\$10,000c. _May 1 1929

4½8'01 J-J 35,000c. _July 1 1921

4½8'05 M-S 12,000c. _Mar 1 1925

4 ½ s ° 05 J-J \$25,000c...July 1 1925 and contains about nine-tenths of the 4.6 s ° 08 J-J 30,000c...Oct 1 1928 Ending Bonds.

4 ½ s ° 08 J-J 30,000c...Oct 1 1928 School population of the county.

4 ½ s ° 08 J-J 313,000c...July 1 1928 School population of the county.

5 Ending Bonds.

6 Ending 4 ½s 17 J-J \$113,000 ... July 1 1937 (Subject to call July 1 1927.)

Building Bonds
5s 12 F-A \$67,000c... Aug 1 1935
5s 15 ... 18,000c... June 1 1935
5s 16 J-D 12,000c... June 1 1936 (Subject to call beg, June 1 1926.)
5½s 17J-D \$17,000... June 1 1937 (Subject to call after June 1 1927)
5 18 J-J \$30,000... July 1 1928.)

TOT. BD. DT. June 1918... \$297,000 Sinking fund... July 1 1928.)

TOT. BD. DT. June 1918... \$297,000 Sinking fund... \$9,949,039
Real value (est.)....... 30,000,000
Population in 1918 (est.)...... 20,000
All bonds are subject to call 10 years from their date.

INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago;
4½s due July 1 1923 at Amer. Exch.
Nat. Bank, N. Y.; the 4.6% bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat.
Bank, N. Y.; on 5s of 1912 and 6s of 1918 at County Treasurer's office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BOZEMAN.

Bozeman is in Gallatin County Incorp. In 1883.

City-Hall Funding Bonds.

4s JJ \$15.000c__Jan 1 1921

Water Ref. & Water System Bds.

5s '16 JJ \$235.000c__July 1 1936

(Subj. to call beginning July 1 1926.)

Sewer Bonds.

5s '16 JJ \$70,000c__July 1 1926.)

Warrant Funding Bonds.

5s 'J \$166.000c__Jan 1 1934

(Subj. to call after Jan. 1 1924.)

BOND. DEBT Sept 30 '18 \$486.000

Assessment debt (add'l)__327.598

Floating debt__267.40

4.476 Assessment debt (add'i) . 327,598
Floating debt . 26,740
Sinking fund . 4,476
Ass'd val. '18 (40% act.) . 3,721,957
Tax rate (per \$1,000) 1918 \$19,54
Pop'n 1910, 5,107; 1918 (est.), 8,500
INTEREST is payable in Bozeman.

BROADWATER COUNTY.
Townsend is the county seat.

Townsend is the county seat.
Road Impt.
5s '15 JJ \$22,000... May 15 1935
(Subject to call after May 15 1925)
4½s g '17J-J \$30,000c... 1937
(Subject to call after 1927)
High School Bonds.
4½s g '17J-J \$40,000c... 1937
(Subject to call after 1927)
BOND. DEBT Mar 1917. \$174,000
Sinking fund Jan 1 1917. 35,828
Assess. val. real estate... 3,455,516
Assess. val. real estate... 3,455,516
Assess. val. real estate... 4,910,574
State & Co.tax(per \$1,000) '17.\$24.30
Pop'n 1910, 3,491; 1917 (est.) 5,827
INT. payable at Co. Treas. office.
BUTTE.

BUTTE.

Butte is in Silver Bow County.
Inc. 1879. Bonds and warrants are
tax-exempt.

Repaying Bonds.
6s '18 J-J \$40,000.

(Subject to call \$5,000 yearly.)
Comfort-Station Bonds.
6s '18 J-J \$25,000c. Jan 1 '24-'33
(Subject to call Jan. 1 1928.)
City Market Bonds.
6s '18 J-J \$15,000c. Jan 1 '24-'33
(Subject to call Jan. 1 1928.)
Improvement Bonds.
5 '18 J-5 \$75,000.

Paying Bonds.

BUTTE SCHOOL DIST. NO. 1.
This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable prop-

CARBON COUNTY.

Red Lodge is the county seat.
Bonds are tax-free. Pop. 10'.13.962.
41/8'09 J-J \$40.000c...Aug 15 1929
Warrant Funding Bonds.
5s'00 -- \$45.000c...Oct 1 1920
5s'04 - 10.000c...Oct 1 1920
5s'08 J-J 20.000c...July 1 1927
5s'08 J-J 20.000c...Apr 1 1928
Refunding Bonds.
5s'15 J-J \$46.000c...July 1 1937
(Subject to call after July 1 1927)
Funding Bridge Bonds.
5s'10 J-J \$40.000c...Nov 15 1930
5s'10 J-J \$40.000c...Nov 15 1930
5s'11 J-J' 50.000...Nov 15 1931
Tot.ass'd val.'16(equal'd).8.409.961
State & Oo. tax(per\$1,000)'15 \$23.80
INTEREST is payable ia Red Lodge,
CARTER COUNTY.

CASCADE COUNTY S. D. NO. 3.

National Bank, Minneapolis.

CHINOOK.

This town is in Blaine County.
Sewer Bds. (Red. beg. July 1 '26).
5½\$'12 J-J \$30,000c__July 1 1932

Water Bonds.
6s J-J \$21,600c__July 1 1923
(Red. beginning July 1 1917.)
6s '14 J-J \$8,200c__July 1 1934
(Red. after July 1 1924.)
Filter Plant Bonds.
6s '15 J-J \$10,000___Jan 1 1935
(Subject to call after 15 years)
(GEN. BD. DT. Nov 1 '18_\$69,800
Assessment debt (add')___24,826
Sinking fund Nov 1916___369,800
Assessed valuation 1918__946,546
Total tax rate (per \$1,000)'18_\$18.00

§INT. at Nat. Bank of Commerce,
N. Y.; on others at Hanover Nat.
Bank, N. Y.

CHOUTEAU.

Bank, N. Y.

CHOUTEAU.

This town is in Teton County.
Street-Impt. Bonds.
6s '15 F-A \$10,000c__Feb 1 1930
(Subject to call after Feb. 1 1925)
Water Works Bonds.
6s '15 J-J \$42,000c__Jan 1 1930
(Subject to call after Jan. 1 1925)
Funding Bonds.
6s '15 J-J \$12,000__May 1 1935
(Subject to call after May 1 1920)
BOND. DEBT Oct 1 1916__\$52,000
Water debt (included)____42,000
Assessed valuation 1916___650,000
Total tax rate (per \$1,000) '16 \$42.00
Population in 1910____1,078

CHOUTEAU CO. SCH. D. NO. 11. BOND. DEBT Dec 3 '17. \$25,655 Assessed valuation 1917. ...1,405,902 Total tax rate (per \$1,000) '17.\$40.75 Population in 1917 (est.)1,200

CONRAD.

This town is in Teton Co. Incorporated Sept. 14 1909.

Sewer Bonds.

6s '11 J-J \$25,000c__Jan 1 1931 (Subject to call \$3,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years.)

6s '12 J-J \$10,000____1932 (Subject to call \$2,000 in 10 years and \$3,000 in 15 years.)

6s '13 J-J \$10,000____1933 (Subject to call \$2,000 in 10 years and \$3,000 in 15 years.)

City Hall Bonds.

5s '17 J-J \$13,000___Jan 1 1937 (Subject to call \$1,000 yearly beginning Jan 1 1927)

BOND. DEBT Oct 13 '17 \$58,000 Sinking fund___8,000 Assessed valuation 1917__538,000 Pop'n 1910, 888; 1917 (est.), 2,000 INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CULBERTSON.

CULBERTSON.
This town is in Valley County.
Incorporated July 24 1909.
Water-Works Bonds.
6s '11 J-J \$39,500c._July 15 1931
(Subject to call after July 15 1921)
BOND. DEBT Nov 1915._\$39,500
Floating debt.________3,500
Floating debt.________3,500
Total tax rate (per \$1,000) ...\$31.00
Population in 1910.______528

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1915 to form Prairie County. Debt settlement with Fallon County, see "Chronicle" of Sept. 28 1918, page 1303. Pop'n 1910, 14,123; 1918 (est.), 16,000.

(est.), 16,000.

Refunding Bonds.
4½s'11 J-J *\$20,000c...July 1 1931
5s ...\$50,000c...July 1 1932 *Hospital Bonds. '09 J-J \$25,000c _____1929

* Red. beg. 10 yrs. from date of iss.

DAWSON COUNTY.

County seat is Glendive.

Refunding Bonds.

4½ 0'05 J.J *889,000c...Nov 1 1925
55 '01 J-J 211,000c&r.Feb 1 1921 Bridge and Funding Bonds. 5 4 s' 18 J-J \$265,000 ____ 1927-1938

DEER LODGE CO. S. D. NO. 10.

Sewer Bonds.

5½g'17 J-D \$6,700r...Dec 1 1937

(Subject to call Dec 1 1927)

CHOUTEAU COUNTY.

County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill. Population 1910, 17,191.
Ref. Jail Bond & Warrant Debt.
5s '11 JJ \$60,000c. July 1 1931
County seat is Lewiston. Part of this county has been taken to form a gent county seat is Lewiston. Part of this county has been taken to form a few county known as Musselshell.
Funding Bonds.
Ss '16 JJ \$115,000. July 1 1935
(Subject to call after May 1 1931)
Ss '16 JJ \$213,000. Nov 1 1936
(Subject to call after May 1 1936)
Seed-Grain Bonds.
Ss '18 \$100,000 Apr 1 1923.
(Subject to call April 1 1920.)
BOND. DEBT Sept 30 '17 \$480,000
Floating debt. 48,425
Sinking fund. 14,295
Assessed valuation 1917. 14,577,194
Actual value 1917. 43,731,582
Co. tax rate (per \$1,000) '16. \$21,500
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CHOUTEAU CO. SCH. D. NO. 1.
Building Bonds.

Sw '15 F-A \$30,000. July 1 1936
(Subject to call after 1925)
BOND. DEBT Nov 1917. \$30,000

Floating debt. 24,517
Court House. 45,517
Assessed val. real estate. 18,231,536
Assess. val. personal. 988,102
Assess.

FORSYTH.

GALLATIN COUNTY.
County seat is Bozeman. Bonds

INTEREST on \$60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GALLATIN CO. SCH. D. NO. 3.
BOND. DEBT Nov 19 1918. \$25,000
Floating debt (add'1).......3.800
Ass'd val'n '17 (40% act.)....890.000
School tax (per \$1,000) 1918. \$10.00
Population in 1917 (est.).....800

GALLATIN CO. SCH. DIS. NO. 7.
P. O. Bozeman.
4½8 J-J \$13,000c_____1925
(Subject to call after 1915)
Junior High School Bonds.
4½8'17 J-J \$93,000c___July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Oct 22 '18. \$106,000
Assessed val. 1918._____4,135,000
Population in 1917 (est.)_____8,000

GERALDINE.

This town is in Chouteau County.
Water Bonds.
6s '18 J-J \$31,500c....Jan 1 1938
(Subject to call Jan. 1 1928.)
6s '18 J-J \$23,000c...June 1 1938
(Subject to call June 1 1928.)
BOND. DEBT May 1918...\$54,500
Assessed valuation 1917 (est.) 250,000
Tax rate (per \$1,000).....\$10.00

GLENDIVE.
This city is in Dawson County.
Incorporated in 1902.

\$\frac{5}{2}\$ \tag{50.000c} \tag{50.

BOND. DEBT Sept 1917.—\$96,500

Assess. val. '17 (est.)......1,200,000
City tax rate (per \$1,000) '17.\$13.50
INT. payable at City Treasurer's office or at Kountze Bros., New York

BOND. DEBT Oct 1918.__\$90,000
Floating debt.___25,000
Assessed valuation 1918.__3,025,000
Tax rate (per \$1,000) 1918.__\$10.00

HELENA.

Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515. City now under commission government.

bonds are exempt from taxation to residents. Pop'n 1910, 12,515. City now under commission government.

Refunding Bonds.

4s '99 J-J \$27,000c.__July 1 1919

4½s'06 J-J 195,800c.__July 1 1919

4½s'06 J-J 195,800c.__July 1 1919.

5s '16 J-J \$100,000c.__Suly 1 1916.)

5s '16 J-J \$100,000c.__July 1 19.

(\$10,000 yearly on Jan. 1.)

Refunding Water Bonds.

4½s'17 J-J \$225,000.__Jan 1 '19-'27

(Subject to call \$25,000 yearly from 1917 to 1926, inclusive.)

Judgment-Funding Bonds.

4s '11 A-O \$43,100c.July 1 '19-'22

GEN. BD. DT. Sept 1 '18. \$365,800

Assessment debt (add'l).__ 300,115

TOT. DEBT Sept 1 1918.__ 567,315

Sinking fund.______301

NET DEBT Sept 1 1918.__ 564,014

Water-works bonds (add'l) *225,000

Ass'd val. '18 (½ act.)__13,225,000

City tax rate(per \$1,000) '18._\$15.50

Total tax rate(per \$1,000) '18._\$15.50

*The water-works bonds are a distribute the state of the st

*The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1913 for the betterment of the plant. The total amount of bonds issued was \$400,000, but \$175,000 have been redeemed.

deemed.

INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.

A compromise was reached with the holders of \$190,000 or \$200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and up to Sept. 30 1918, \$43,000 were outstanding.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J \$20.000c._Jan 1 '19-'22
4½s J-J \$50.000c._Jan 1 192'2
4½s J-J \$50.000c._July 1 1927
(Subject to call after July 1 1917.
5 '12 A-O \$70.000c._Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50.000c._July 1 1934
(Subj. to call beg. July 1 1924)
BOND. DEBT Oct 5 1918 *\$313,000
Ass'd val. '18 (abt. ¾ act.)13,402.739
School tax (per \$1.000) 1918..\$13.00
Population in 1918 (est.).....15,000
INT. payable at office of County
Treasurer and at Hanover Nat. Bank
N. Y. All bonds are taxable.

HILL COUNTY.

Havre is the county seat.
Funding (Red. beg. in 1932).

5 '14 J-J \$50,000...Jan 14 1934

55 '15 J-J 134,000...Jan 1 '21'35

Court House and Jail Bonds.

5 '14 J-J \$125,000c.....1934

(Redeemable beginning in 1932)

Seed and Grain Bonds.

75 '18 A-O \$100,000...Apr 1 1923

(Subject to call Apr. 1 1920.)

BOND. DEBT Apr 1918... \$509,000

Sinking fund oct 5 1917.... 31,676

Assessed val'n, real estate 8,292,808

Assessed val'n, personal... 920,159

Other assessable property... 5,610,117

Total assessed val. 1917... 14,823,084

Actual value (est.)...... 35,000,000

Tax rate (per \$1,000) 1916.... \$20.50

Population in 1917 (est.)...... 15,000

INT. at County Treasurer's office.

JEFFERSON COUNTY. JEFFERSON COUNTY.
Boulder is the county seat.
BOND. DEBT Nov 8 '18... \$32,000
Assessed val., real estate. 2,687,063
Assessed val., personal....1,332,777
Other assessable property. 2,846,679
Total assessed val. 1918...6,866,519
Total tax rate (per \$1,000)'18.\$22.05
Pop'n 1910, 5,601; 1918 (est.), 6,500

| Floating debt | 54,006 | Water Donds | 10,955 | Water Bonds | 2,618 | Sinking fund | 9,312 | Sinking fund | 9,312 | Sinking fund | 1935 | Sinking fund | 1910 | Sinking fund |

LAUREL.
This city is in Yellowstone Co.
Funding Bonds.
6s g '16 M-N\$13,500c...May 1 1936
(Subject to call after May 1 1926)
Water Bonds.
5s '17 J-J 4,000...June 1 1930
(Subject to call after July 1 1927.)
Sewer Bonds.
2 \$15,000...June 1 1930
BOND DEBT Apr 30 '17...\$56,500
Assessed valuation 1913....411,003
Tax rate (per \$1,000) 1913....\$19.00
Population in 1910.....806

LEWISTOWN.
County seat of Fergus County.
Incorp. Aug. 1 1899. Bonds are tax-

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9.

LINCOLN CO. S. D. NO. 4.
P. O. Libby.
High School Bonds.
6s '17 A-O \$38,000...Apr 1 193
(Subject to call after Apr 1 1932)
TOTAL DEBT.....(?)

LIVINGSTON.

This city is in Park County.

Water-System Bonds.

a\$50.000 ... Jan 1 1923

5s '13 J.J \b50.000 ... Jan 1 1923

(125.000 ... Jan 1 1933

(Subject to call: a after 1920; b after 1923; c after 1928.)

6s g '18 J.J \$35.000 ... Jan 1 1938

(Subject to call: a 11 1928.)

6s g '18 J.J \$35.000 ... Jan 1 1938

(Subject to call Jan. 1 1928.)

BOND. DEBT Nov 1 1916 ... \$90.000

Sinking fund ... 10.802

Assessed valuation ... 3,500.000

Tax rate (per \$1.000) ... \$13.00

Population in 1910 ... 5,359

LOCKWOOD IRRIG. DISTRICT.
P. O. Billings.
Irrigation Bonds (tax-exempt).
6s '13 Jan \$73,500c...
(Due \$5,000 yrly beginning in 1917)

BOND. DEBT Oct 10 1918_\$73,500 Assessed val. (real estate)___ 53,000 INT. at County Treas. office.

MISSOULA SCH. DIST. NO. 1.
Building. (Int. at Co. Treas. office)
4½s M-N\$30.000c...Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s J-J \$40.000c....-1929
(Subject to call beg. in 1919).
4½s'16 J-D 40.000c...June 1 1936
(Subject to call beg. June 1 1922.)
Refunding School Bonds.
4½6'17 J-J (\$49.000...Jan 1 '3
8.000...Jan

MOORE.
This town is in Fergus County.
Incorporated in April 1909.
Water (Red. beg. aft. Aug. 1 '21).
6s '11 F-A \$30,000c...Aug 1 1931
GEN. BD. DT. Nov 20 '17...\$30,000
Assessment debt (add'l).....8. 200
Assessed valuation 1917....249,324
Tax rate (per \$1,000) 1917....\$48.30
Pop'n in 1910, 576; 1917 (est.), 611
INT. at Nat. City Bank, N. Y.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Refunding Bonds (Tax-exempt).
5s '12 J-J \$50,000c._Jan 1 1932 (Subject to call begin. Jan. 1 1927.)
Funding Bonds.
5s '15 __ \$132,379.64_July 1 1935 (Subject to call begin. July 1 1930.
s '16 __ \$121,000._Mar 1 1931.)
Funding Road & Bridge Bonds.
(Subject to call March 1 1931.)
Funding Road & Bridge Bonds.
s '18 J-J \$150,000.__1929-1938
Ref. Bridge Bonds (Tax-exempt).
5s '12 J-J \$0,000c._Sept 3 1932
BOND. DEBT Oct 1917. \$333.880
Floating debt.____50,000
Assessed val'n, real estate.10,483.296
Assessed val'n, personal. 3,488,256
Other assessable property. 818.945
Total assessed val'n 1917.14,790,297
Tax rate (per \$1,000) '16.__\$15.00
Population in 1915 (est.).__15.000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

MUSSELSHELL CO. S. D. NO. 55.
(P. O. Roundup.)
Building Bonds.
6s '15 F-A \$5,000c__Aug 1 1930
(Subject to call after Aug. 1 1925.)
6s '15 Feb \$2,500c__Oct 1 1930
(Subject to call after Oct. 1 1925.)
5½'18 June \$22,000__1933
(Subject to call 1928)
BOND. DEBT Apr 20 '18_\$55,600
Sinking fund__Assessed valuation 1917__1,941,450
INT. payable at County Treasurer's office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.

Refunding Bonds.

4½s J-J \$35,000c.__Jan 1 1923 (Subject to call Jan. 1 1918.)

5s '13 J-J \$65,000c.__July 1 1933 (Subject to call beg. Jan. 1 1929)

High-School Bonds.

5s '17 J-J \$68,000.__July 1 1932.)

Jail-Building Bonds.

4s g'07 J-J \$25,000c.__Jan 1 1927 BOND. DEBT Nov 8 '18..\$226,000 Assess. val. real estate.__7.134.155 Assessed val. personal.__3.539.240 Other assessable property._1.642.394 Tot.ass'd val. '18(60 %act.)12315,789 Total tax rate (per \$1,000) '18 \$24.05 INT. at Chase Nat. Bank. N. Y. and County Treasurer's office.

POPLAR.
This town is in Sheridan County.
Water Supply Bonds.
6s '17 A-O \$25,000...Oct 1 1937
(Subject to call Oct 1 1932)
Sewer Bonds.
6s '18 J-J \$12,000...\$28,000
GEN. BD. DT. Feb 1918...\$28,000
Assessed valuation 1917....309,240
Actual value (est.)......650,000
INT. payable at National Bank
of Commerce, New York.

PRAIRIE COUNTY.

Terry is the county seat.
Funding Bonds.
5½'15 J-J \$60,000c.__July 1 1935.
(Subject to call after July 1 1930.)
BOND. DEBT Oct 9 '18._ \$147.500
Sinking fund._____ 12.413
Total assessed val. 1918.__6,952.100
Population 1918._____ 4,500

A STANDARD STANDAR

BAVALLI CO. SCH. DIS. NO. 3.BOND. DEBT Apr 1916... \$43,000
Assessed valuation 1915...1,895,942
Tax rate (per \$1,000) 1915...\$17.00

ROSEBUD CO. SCH. DIS. NO. 4.
P. O. Forsyth.
Building Bonds.
5s '16 A-O \$25,000....Apr 1 1936.
(Subject to call after Apr 1 1931.)
BOND. DEBT Apr 1916... \$51,500
Assessed valuation 1915....1,759,285

DEC., 1918.]	WYOMING-DEB'
ROUNDUP. This city is in Musselshell County.	SWEET GRASS COUNTY. Big Timber is the county seat. Bonds tax-free.
Sewer Bonds. * '15 \$20,000	Ref. Bds. (Red. beg. June 1 1926.) 5s '11 J-D \$85,000cJune 1 1931 5s '16 J-J 20,000cJuly 1 1936
BOND. DEBT Nov 6 1916_ \$80.000 Assessed valuation 1914 996,000 Population in 1915 (est.)3,000	(Subject to call July 1 1932) Bridge Bonds. 4\(\frac{1}{9}\):11 J-D \$35,000cJan 1 1928 BOND. DEBT Oct 4 17. \$140,000 Total assess. val. '17 (50 to 65\(\frac{1}{9}\) act. value)
SANDERS COUNTY. Thompson Falls is the county seat. Bridge Bonds. (Tax Exempl.)	Pon'n 1910 4 029: 1917 (est.) 7 500
Bridge Bonds. (Tax Ezempl.) 5s 10-11 J-J \$98,000r	TETON COUNTY.
Refunding (Taz-Ezempt.) 4a '06 JJ \$21,962.06	Court-House (Red. beg. July 1 '20) 4½g'05 J-J \$40,000cJuly 1 1925 Ref. Bds.(ref. beg. 15 yrs. fr. issue) 4½g'09 J-J \$60,000cJuly 1 1929
	Courte-House (Red. bog. July 1 '20) 4½g'05 J-J \$40,000cJuly 1 1925 Ref. Bds.(ref. beg. 15 yrs. fr. issue) 4½g'09 J-J \$60,000cJuly 1 1929 Highway and Bridge Bonds. 5s '13 J-J \$100,000June 1 1933 (Subject to call after June 1 1928.) BOND. DEBT Aug 31 '18 \$200,000 Warrant debt.
6s Refunding Road (Tax-Exempt.) 5s '12 J-J \$33,000	Warrant debt
TOT. BD. DT. Mar 30 '16. \$231,962 Floating debt. 18 980	Sinking fund \$47,708 Total assess. val. 1918 (65% actual) 20,185,835 State & Co.tax(per \$1,000) 17.\$19.80 Pop'n 1910, 9,507; '18 (est.) 27,000 INT. on court-house bonds at Co Treas.officeor Union Bank & Tr. Co.,
Total assessed val. 1916, equalized	Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office; highway bonds at First Nat. Bk., Butte, or Co. Treas. office.
INT. payable at Co. Treas. office.	TETON COUNTY S. D. NO. 15.
SANDERS CO. SCH. DIS. NO. 2. P. O. Thompson Falls. Building Bonds. 5s '17 s-a \$20,000 1937 (Subject to call after 1924) ROND DEPT Sent 1017 2936 000	Building and Equipment Bonds 6s '17 \$28,000 1937 (Subject to call 1927.) TOTAL DEBT (?)
BOND. DEBT Sept 1917\$26,000 Sinking fund	THREE FORKS. This town is in Gallatin County. Incorp. as a 3d class city in 1911. Waters Works Bonds.
SHERIDAN. This town is in Madison County. Water-Works Bonds.	5s g '14 J-J \$45,000July 1 1934 (Subject to call after July 1 1924.) BOND. DEBT Oct 16 '18\$45,000
Water-Works Bonds. 5s '16 F-A \$26,000cAug 1 1936 (Subject to call after Aug. 1 1926.) BOND. DEBT July 1916.\$29,000 Assessed valuation 1915399 Population in 1910399	This town is in Gallatin County. Incorp. as a 3d class city in 1911. Water-Works Bonds. 5s g '14 J- 3 \$45,000July 1 1934 (Subject to call after July 1 1924.) BOND. DEBT Oct 16 '18\$45,000 Assessment debt (add'1)263,571 Floating debt (add'1)66,568 Tot. assess. val. '18(30 % act.) 600,000 Total tax (per \$1,000) 1918\$47.75 Popula. 1910, 1,674; 1918 (est.) 2,500
AMBRIDAN COUNSE	MOOT B COTTAINS
Plentywood is the county seat. Funding Bonds (Tax-exempt). 6s J-J \$187,000c1934 (Subj. to call aft. 10 yrs. from issue) 5½s' 15 M-S \$190,000c_Sept 1 1935 (Subject to call beginning in 1925.) BOND. DEBT Oct 1 '18.	Shelby is the county seat. Seed-Grain-Purchase Bonds. 6s '15 A-0 \$40,000
(Subject to call beginning in 1925.) BOND. DEBT Oct 1 '18. \$622,000 Floating debt. 291,095 Sinking fund. 29,412	BOND. DEBT Nov 1 1917 \$77,000 Sinking fund
Sinking fund. 29,412 Assessed val. [Real estate8492,865 (60% act.) Personal5.874,271 1918 Other prop_3.107,263 Total valuation 1918 17,474,394	Assessed val'n, other prop.1,440,320 Tot. ass'd val.'17 (2-3 act.).6,735,585 State&Co.tax (per \$1,000) '17.\\$15.80 Population in 1917 (est.)
Co. tax rate (per \$1,000) '18\$16.00 Population 1918 (est.)45,000 § INT. at Harris Tr. & Sav. Bk. Chicago; on others in New York City	
SIDNEY. This place is in Richland Co.	6s '16 M-S \$15,000Sept 1 1936 (Subject to call after Sept. 1 1926.) BOND. DEBT Jan 1 '18\$38,000
Sewer Bonds. 51/4s'15 J-J \$16,000cJuly 1 1938 (Subject to call after July 1 1925 Improvement Bonds. 6s\$6,500	- opaid: 1010; 100; 101; (000;); 1;100
Water Bonds. 5)\(\frac{1}{2}\s' 15 \) J-J \(\frac{1}{2} 2,700cJuly 1 193\) (Subject to call after July 1 1925. 6s '17 J-J \(\frac{1}{2} 10,000cJuly 1 193\) (Subject to call after July 1 1927. BOND. DEBT Nov 9 1918\(\frac{4}{2} 45,200\)	This place is in Teton County. BOND. DEBT Mar 1914\$40,000 Assessed valuation 1913377,000 Tax rate (per \$1,000) 1913\$30.00 Population in 1910736
Total tax (per \$1,000) 1918\$18.00	VALLEY COUNTY.
Population in 1918	Refunding Bonds. 4s '03 J-J \$67,000cOct 1 1923 (Subject to call beginning in 1913.)
are tay evemnt	(Subject to call beginning in 1920.) 5s '13 J-J \$65.000cMar 1 1933 (Subject to call beginning in 1923.) 532 '15 J-J \$143.000 July 1 1935
Court-House Bonds. 4½s J-J \$184,000cJuly 1 1926 (Subj. to call any time.) 5s '10 J-J \$250,000cNov 1 1930 (Subject to call after Nov. 1 1920. BOND. DEBT Nov 1 '18. \$434,000 Assessment debt (add'l)	5½s'15 J-J \$143,000 July 1 1935 (Subject to call beg. Jan. 1 1930) BOND. DEBT Nov 30'16 \$358,000 Warrants outstanding 30.870 Cash on hand 129,058
Assessment debt (add'l)	Cash on hand 129,058 Total assessed val. 1916, equalized 8,243,981 Co. tax rate (per \$1,000 16 \$19.50 Population in 1910 13,636
Total tax rate (per \$1,000) '18 \$29.8' Pop'n '10, 56.848; '17 (est.), 150,000 INT. payable at Co. Treas. office	-
STEVENSVILLE. This town is in Ravalli County. BOND. DEBT Mar 1916\$26.00 Assessed valuation	O WITE ART AND CONVEY
Population in 1910	Harlonton is the county seat. Highway and Bridge Bondss'18 J-J \$95,000June 1 1938
Funding (Red. aft. Jan. 1 1924). 6s '13 g J J \$90,000cNov 1 193 Funding Grain Bonds. 7s '18 A-O \$75,000Apr 1 192() (Subject to call Apr. 1 1920) TOT. BD. DT. Nov 8 '18. \$460,50 Total assess. val. 19187,589,56 Actual value (est.)25,000,00 Tax rate (per \$1,000) 1916\$19.0 Population in 1918 (est.)10,06	TOTAL DEBT. (?) INT. payable at Co. Treas. office.
(Subject to can Apr. 1 1920) TOT. BD. DT. Nov 8 '18. \$460,50 Total assess. val. 19187,589,56 Actual value (est.)25,000,00	This town is in Jefferson County Water Bonds. 68 '15 J-J \$17,000July 1 1935
Tax rate (per \$1,000) 1916\$19.0 Population in 1918 (est.)10,06 INT. at Kountze Bros., N. Y The co's debt is limited to 5% o	: BOND DEBT Nov 18 '17 \$30 000

WHITEHALL.
This town is in Jefferson County
Water Bonds.
6s '15 J-J \$17,000..._July 1 1935.
(Subject to call after July 1 1936.)
6s '15 J-J \$13,000..._July 1 1935.
(Subject to call after July 1 1936.)
BOND. DEBT Nov 18 '17...\$30,000
Assessed valuation 1917.....370,000
Population in 1918 (est.).....1,000

INT. at Kountze Bros., N. Y. The co's debt is limited to 5% of assessed valuation.

B	т оғ	STATE.
t.	Wibaux Seed an	COUNTY. is the county seat, d Grain Bonds. \$25,000
26 00 34	WOLF PO	DINT.
00 (b.	Sept. TOTAL D Water deb Assessed v Actual val INT. or the Nation	y is in Sheridan County. Sonds (Tax-Free). \$25,000Sept 1 193 to call any time aft 1 1928.) EBT Oct 1918\$42,00 t (Incl.)1,50,00 attation (est.)1,500,00 attation to payable a all Bank of Commerce
25 e) 29	YELLOW	STONE COUNTY.
.) 00 53 08 85 80	exempt. C	882. All bonds are ta on March 1 1911 a portion
o o er er	Bridge 4s '05 J-35s '15 J-3 Refund 4s '01 J-3	nty was taken to form to Musselshell, which reduce ed valuation of Yellov about \$3,000,000. Proj d by county, \$548,317. (Red. beg. 10 yrs. fr. iss.) j \$35,000cSept 1 19; J \$77,000cJan 1 19; (Red. beg. in 1903. J \$45,000ckr.Oct 1 19;
5.	Court-1 4s '03 J- (Subject	. (Red. beg. in 1908). J. \$45.000ckr_Oct 1 19: 1 ouse and Jail Bonds. J. \$75,000ckr_July 1 19: 2t to call July 1 19:3.
1s 37	5	State of
24		DEBT, RE
34 (.) 00 71		ed as a Territory (Ac
1.) 00 71 78 68	Admitte Total ar	ed as a State (Act of ea of State (square i
(.) 00 71 78 68	Admitte Total ar State Ca	ed as a State (Act of dea of State (square appital
1.) 00 71 78 68	Admitte Total ar State Ca Governo	ed as a State (Act of ea of State (square i
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1.) 000 71 78 668 000 75 000	Admitte Total ar State Ca Governo Sec. of S Treasur Auditor Attorne LEGIS	d as a State (Act of dea of State (square repital
1.) 000 71 78 68 000 75 000 18 23 000 669 775 190 190 190 190 190 190 190 190	Admitte Total ar State Ca Governo Sec. of S Treasur Auditor Attorne LEGIS January a DEBT will be fo	ed as a State (Act of ea of State (square repital
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1.) 000 771 778 688 000 75 000 18 23 000 69 18 20 18 20 18 20 18 20 18 20 18 20 18 20 20 20 20 20 20 20 20 20 20	Admitte Total ar State Ca Governo Sec. of S Treasur Auditor Attorne LEGIS January a DEBT will be for LOA Name a Insane As Public Bu INTEE National	d as a State (Act of ea of State (square repital
1.) 000 71 78 68 000 75 000 18 23 000 669 75 190 190 190 190 190 190 190 190	Admitte Total ar State Ca Governo Sec. of S Treasur Auditor Attorne LEGIS January s DEBT will be fo LOA Name a Insane As Public Bu INTEE National TOTAI \$99,000. \$266.613. was \$2.07 cash and clusive of	d as a State (Act of ea of State (square repital
1.) 000 71 78 68 000 18 23 000 689 75 68 600 685 600 666.) 000 000 000 000 000	Admittee Total ar State Ca Governo Sec. of S Treasur Auditor Attorne LEGIS January a DEBT will be fo LOA Name of INTEE National TOTAI \$99,000. \$266.613, was \$2.07 cash and clusive of ASSE valuation tion conce	das a State (Act of cea of State (square repital
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1.0 00 00 71 78 68 68 00 07 75 00 18 23 23 20 20 20 20 20 20 20 20 20 20	Admittee Total ar State Ca Governo Sec. of S Treasur Auditor Attorne LEGIS January a DEBT will be fo LOA Name of Insane As Public Bu INTEE National TOTAl \$99,000. \$266,613. was \$2.07 cash and clusive of ASSES valuation tion conce the creatifyears. 1918. 191	das a State (Act of ea of State (square repital

Jail Bonds (Red. beg. in 1923).

5s '13 J-J \$50,000c.__Jan 1 1933
Highway Bonds.

5s '16 J-J \$175,000c.__July 1 1936
(Subject to call beg. July 1 1926.)
EOND. DEBT Apr '16.__ 457,000
Sinking funds._____\$64.000
Total assessed val. 1916,
equalized ______\$1000) '15 \$17.30
Total assessed val. 1916 (Census)...22,944
The county's debt is limited to 5% of the assessed valuation.

INT. on the 4s of 1901 and 1903 at the Thos. Cruse Sav. Bank of the dena or at County Treas. office; on the 5s of 1913 at the Am. Exch. Nat. Bank, N. Y.; bonds of 1915 at County Treas. office or Am. Exch. Nat. Hank, N. Y.; and others at County Treasurer's office.

YELLOWSTONE CO. S. D. No. 2. Treasurer's office.

YELLOWSTONE CO. S. D. No. 2.
P. O. Billings. All bonds are subject to call 10 years from their date.

Building Bonds.
4 ½8'08 s-a \$25,000 1923
4 ½8'08 s-a 10,000 1923
4 ½8'08 s-a 10,000 1923
48,317.
55 16 s-a 18,000 1932
55 12 s-a 67,000 1932
55 18 s-a 18,000 1933
55 18 s-a 18,000 1937

of Wyoming.

, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)July 25 1868
Admitted as a State (Act of July 10 1890)July 10 1890
Cotal area of State (square miles)97,890
State CapitalCheyenne
Hovernor (term expires 1st Mon. Jan. '23)_Robert D. Carey
Sec. of State (term ends 1st Mon. Jan. '23)W. E. Chaplin
Treasurer (term expires 1st Mon. Jan. '23)A. D. Hoskins
Auditor (term ends 1st Mon. Jan. '23)J. C. Jeffries
Attorney-General
LEGISLATURE meets blennially in odd years on the 2d Tuesday in anuary and sessions are limited to 40 days.

the necessary data respecting the State's debt ing statement:

—Interest.——Principal—Principal—Outstand.

When Due.
(Jan 1991) 1010-1991 ing statement:

—Interest.— Principal—Outstand,
% Payable. When Due.

C. 6 Jan. 1 1919-1921

C. 6 July 1 1919-1928

C. 6 July 1 1919-1928

blic building bonds is payable at the Fourth; on others at the State Treasurer's office.

; on others at the State Treasurer's office.

The total bonded debt on Sept. 30 1918 was
1916 the warrants outstanding amounted to
date the Auditor's charge to the State Treasurer
ate bond tax fund overdrawn was \$1,529. The
id were \$2,340,743. This latter amount is exich on Sept. 30 1916 amounted to \$392,659.

N.—The following statement shows the assesser yoming for the years indicated. For explana 1909, see remarks immediately below regarding thority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation .
1918	\$298,000.000	1910	188.578.367	1902	\$43,348,356
1917	245,000,000	1909	186,157,274		37,892,304
1916	227,618,087		67.580.051		29.838.939
1915	210,485,264		51,223,203		30,665,197
1914	203,740.037		48.826.940	1880	11,857,344
1912	182,028,280	1904	46.696.949		

**No CITI

**No C. 4. Creation of Municipal Debt Restricted.—No debt in excess of the taxes for the current year shall, in any manner, be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

Sec. 5. Limitation of Municipal Debt.—No city, town or village, or any sub-division thereof, or any sub-division of any county of the State of Wyoming, shall, in any manner, create any indebtedness exceeding 2% on the assessed value of the taxable property therein; provided, however, that any city, town or village may be authorized to create an additional indebtedness not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein. Debts contracted for supplying water to such city or town are excepted from the operation of this section. Sec. 6. Donations Prohibited.—Neither the State nor any county, city, township, town, school district or any other political sub-division shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

Sec. 8. Indebtedness Must Have Certificate Endorsed Thereon.—No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same shall have endorsed thereon a certificate signed by the Coun

the debt limit.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are compiled with. The Act follows:

CHAPTER 17, LAWS OF 1905.—Be It Enacted, Etc.: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, SAVINGS BANK AND LOAN AND TRUST CONTRIBUTED.

whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

SAVINGS BANK AND LOAN AND TRUST COMPANY INVESTMENTS—DEPOSITS—INVESTMENTS.—Savings associations in the State of Wyoming are permitted to invest their deposits as prescribed in Section 4052 of the Banking Laws of that State, which read as follows:

Sec. 4052. Deposits—Investments.—The board of directors of such savings association may invest 80% of the deposits made with them, in the bonds of this State, or in the bonds of the United States, or in the bonds of any city, county, town or school district in the State legally authorized to issue said bonds, or loan the same upon notes or bonds secured by mortgage or trust deed upon unencumbered real estate or chattels worth at least double the amount loaned; and from the remainder of said deposits, temporary deposits may be made by said board, in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws; such deposits not to exceed \$25,000 in any one bank, or they may keep the whole or any part of the said remainder to meet the current payments of such bank and which may be kept by them on deposit, interest or otherwise, or in such suitable form as the directors may direct. Each savings bank shall at all times hold either in its own keeping or on deposit (subject to call), with some national bank, or with other banks organized under general laws, at least 10% of the savings deposit of such bank or association, and no part of the capital, deposits, investments or loans shall be divided among the shareholders until all the depositors shall be paid in full, and the stock of any savings bank shall not be taken as collateral security for any loan made by the bank issuing the stock.

POPULATION OF STATE.—

1915—141.705 | 1900—92.531 | 1880—92.0789 | 9.118 | 11.870-1880 | increase was 11.671, or 128%; in 1880-1890, 39,916,

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING

BASIN.	
This town	is in Big Horn County.
Water Be	onds.
6s '04	\$12,000cOct 1 1934
6a '07	18,000c Apr 1 1937
6s '09	10,000c Apr 1 1939
68 '10	25.000cJan 1 1940
66 '11	65,000cMay 1 1941
(Subject to	call beg. May 1 1926)
Refundi	ng Bonds.
68 '15	\$14,0001935

6s '15 ... \$14.000 ... 1935
Sewer Bonds.
6s '09 ... \$10,000 ... Apr 1 1939
Electric Light Bonds
6s '11 M-N\$10,000c ... May 1 1941
(Subject to call beg. May 1 1926
BOND. DEBT Sept 23 '16 \$164.000
Floating debt ... 1,488
Sinking funds ... \$400
Assessed valuation 1916 ... \$22,437
Total tax (per \$1,000) 1916 ... \$19.00
Population 1910, 763: 1915, 728
INT. in N. Y. at Nat. Bank of
Commerce and Nat. City Bank.

BIG HOEN COUNTY.

Basin is the county seat.
Court-House & Jail Bonds.
4½5'17 J-J \$60,000c. Jan 1 1937.
(Subject to call after Jan 1 1927)
TOTAL DEBT Oct 10 1918. \$60,000
Assessed valuation 1916. -15,294,486
Population in 1910. - 8,886
INT. at Co. Treas. office or E. H.
Rollins & Sons, N. Y. City.

CARBON CO. SCH. DIST. NO. 3
P. O. Rawlins.
Building Bonds.
55 '16 Jan \$40,000.__Dec 31 1940
(Subject to call after 1931.)
Assessed valuation _____\$3,900,000

CASPER.
This city is in Natrana County.

Sewerage Bonds.
5s '17 J-J \$140,000c...July 1 1937
(Subject to call after July 1 1927)
Water-Works Bonds.
5s '17 J-J \$75,000c...July 1 1947
(Subject to call after July 1 1932)
City-Hall Building Bonds.
5s '17 M-S \$59,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
Fire Department Bonds,
6s '17 \$59,000.....1947

INT. payable at City Treasurer's office or in New York City.

CHEYENNE.
Cheyenne is in Laramie Co. Inc. 1877. Commission government adopted June 24 1913. Pop'n 1915 (est.), 15,000.
General Refunding Bonds.
4/4s'16 A-O \$98,000....Apr 1 1936 (Subject to call after Apr 1 1926)
Refunding Water Bonds
4/4s'17 J-J \$85,000....Apr 1 1937 (Subject to call after Apr 1 1927)
4/4s'16 A-O \$132,000....Apr 1 1936 (Subject to call after Apr 1 1926)
Water Extension Bonds.
5s'08 Jan a\$140,000c...Jan 1 1938 (Subject to call after May 1 1924).
5s'09 Maya250,000c...Apr 1 1948 (Subject to call after May 1 1924).
5s'09 Maya250,000c...Apr 1 1948 (Subject to call after May 1 1924).
5s'10 Apri250,000c...Apr 1 1940 (Subject to call after April 1 1925).
BOND. DEBT Oct 1918. \$955,000
Assess. val. '18 (60% act.).10,645,894
Total tax (per \$1,000) 1918...\$14.11
INT. on sewerage bonds is payable at Chemical Nat. Bank, N. Y.; on refunding water bonds of 1916 and 1917 and general refunding bonds at E. H. Rollins & Sons, N. Y and on water-extension bonds at National Bank of Commerce, N. Y.

CHEYENNE SCH. DIST. NO. 1.

Building Bonds (Tax-exempt).

4s J-D \$24,000c._June 10 1935

(Subject to call June 10 1915.)

4s '06 M-S \$18,000c._Sept 1 1936

(Subject to call after 1916.)

4/4s'11 M-N\$46,000c._May 1 1931

(Subject to call after May 1 1921.)

BOND. DEET Nov 1918 \$88,000

Assessed val.______12,390,405

Population in 1917 (est.).____12,000

CODY CANAL IRRIG. DIST This district (P. O. Cody) is This district (P. O. Cody) is in Park County.

Tunnel Construction Bonds.
6s '15 __ \$50,000c ___ 1921-1925
BOND. DEBT Oct 1918 __ \$50,000
Assessed val'n, real estate 1,192,248
Assessed val'n, personal ___ 532,574
Tot. ass'd val. 17(¾ act.) 1,724,822
Population in 1915 ____ 6,294

CONVERSE CO. HIGH SCH. D.
BOND. DEBT Oct 16 '18 \$45,000
Sinking fund 2,000
Assessed valuation 1918 15,675,291
Total tax rate (per \$1,000) '18 \$9.35
Population 1918 (est.) 3,000

COWLEY.
This town is in Big Horn County.
Water Bonds.
6s '12 Jan \$25,000c
BOND. DEBT June 30 '17._\$25,000
Warrant debt
Pop'n 1915, 630; 1917, 1,000.

Pop'n 1915, 630; 1917, 1,000.

DOUGLAS.

This town is in Converse County.
Inc. Oct. 1 1887. Pop'n '15, 1,845.

Water-Works Bonds.
5½s M-N\$50,000c...May 1 1938.
(Subject to call after May 1 1918.)
5s '09 A-O \$5,000...Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O \$5,000...Oct 1 1939.
(Subject to call after Oct 1 1919.)
Sewer Bonds.
7s A-O \$7,000c....1923
Fire Department Bonds.
5½s'15 J-J \$15,000c...July 1 1945
(Subject to call begin. July 1 1925.)
BOND. DEBT Apr 17 '16...\$81,000
Assess. val. '15 (abt. act.) 1,685,566
INT. at Town Treasurer's office.

EVANSTON.
This town is in Uinta County Incorporated June 23 1888.
City-Hall Bonds.
5s '15 s-a \$16,000....Aug 1 1945.
(Subject to call after Aug. 1 1925.)
Retunding Water Bonds.
5s 1900 J-J \$12,000c...July 1 1930.
(Subject to call July 1 1910.)
Water Bonds.
5s '03 Jan \$12,000c...Nov 2 1933.
(Subject to call Nov 2 1913)
Sewer Bonds.
5s '06 J-J \$19,000c...July 1 1926.
(Subject to call after July 1 1916.)
BOND. DEBT June 1 1917 \$59,000
Assessed valuation 1916...2,027,901
Population in 1910.....2,583
INTEREST is payable at New
York City or Evanston.
TAX FREE.—All bonds issued by this town are tax-exempt.

GILLETTE.
This town is in Campbell County.
Sewerage-System Bonds.
6s '16 J-J \$16,000...July 10 1936.
(Subject to call after July 10 1926.)
BOND. DEBT Oct 1916....\$41,000
Assessed valuation 1915.....409,782
Actual valuation (est.).....800,000
Population in 1910.....448

GREYBULL.

This town is in Big Horn County.
6s '16 J-J \$12,000....Apr 1 1936
(Subject to call after April 1 1926.)
BOND. DEBT Nov 1915...\$35,000
Assessed valuation 1915...311,086
Population in 1915....421

GUERNSEY.
This town is in Platte County.
Incorporated in 1901.
Sewerage Bonds.
6s '17 J-J \$11,000c__July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Oct 1918. __\$34,400
Assess. valuation 1916. __300,000
Population ______500

HUDSON.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890 mont County. Incorporated in 1890

Sewer Bds. (Red.aft.10 yrs.fr.issue)
6s '06 July \$25,000c...July 16 1926

Water Bonds.
5s '10 Jan *\$25,000c...Jan 1 1940
(Subject to call after Jan 1 1925.)

Refunding Bonds.
5s '17\$75.000.....1937

BOND. DEBT Nov 1917...\$100,000

Assess. val. '14 (abt. act.) 1,200,000

INT. payable at State Capitol, all City tax (per \$1,000) 1913_____\$5.30 of the bonds being held by the State Population 1910, 1.812; 1915, 1.726 Int. at First Nat. Bank, Lander.

LAUDER SCHOOL DISTRICT.
This district is in Fremont Count

LANDER SCH. DIST. NO. 1.
This district is in Fremont County.
BOND. DEBT Nov 1918... \$25,000
Assessed val'n 1918 (est.)...2,000,000
Tax rate (per \$1,000) 1912....\$4.50

LARAMIE VALLEY IRE. DIST.
A district in Albany Co. District
in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-9\$541,000c. Oct 1 '19-'28
(For maturity see V. 88, p. 64.)

LARAMIE SCHOOL DIST. NO. 1.
This district is in Albany County.
Refunding Bonds.

4½s s-a \$5.000c...Aug 1 1919
(Subject to call any time.).
High-School Building Bonds.
5s s-a \$55.000c...July 1 1930
(Subject to call July 1 1920.)
BOND. DEBT Oct 14 1918.\$60.000
Assessed valuation 1918...6,720,142
Population in 1917 (est.).....8,500
INT. is payable in New York.
LOVELI.
This town is in Big Horn County.

LOVELL.

This town is in Big Horn County.

BOND. DEBT Mar 1914...\$40,000
Floating debt...525
Assessed valuation 1913...140,394
Population....640

MANVILLE.
This town is in Mobrara County.
Sewerage Bonds.
6s '18 ... \$17,000 ... July 1 1948
(Subject to call July 1 1933.)
Water Extension Bonds.
6s '18 ... \$20,000 ... July 1 1948
(Subject to call July 1 1933.)
TOTAL BONDED DEBT... (?)
INT. payable at Kountze Bros...
New York City.

NATRONA COUNTY.

NATRONA CO. HIGH SCH. D. BOND. DEBT Nov 20 '17 \$42,000 Assessed valuation 1917_16,017,661

NATRONA CO. SCH. DIS. NO. 2. P. O. Casper. Building Bonds. 5s '17 J-J \$50,000_July 1 '19-'28 TOTAL DEBT_______(?)

PARK COUNTY.
Cody is the county seat.
Court H'se & Jail Bds. (Tax-free).
5s '11 J-D \$45,000c...Oct 1 1931
(Subject to call Oct 1 1921)
BOND. DEBT Oct 11 '18 \$45,000
Assess. valu-{Real estate 5,723,576
ation 1918 | Personal...5,627,232
(% actual) | Total....11,350,808
State&Co.tax(per \$1,000) '18.\$11.46
Pop'n 1915, 5,473; 1918 (est.), 6,000
INT. at Nat. Bk. of Comm. N. Y.

PLATTE COUNTY.
Wheatland is the county seat.
Court-House & Jail Bonds.
11/8:17 J-J \$50,000... Jan 1 1937
(Subject to cail after Jan 1 1927)
RORAL DEBT Oct 12 18 \$79,659
Assessed valuation 1918... 12,727,846
INT. at Kountze Bros., N. Y. C.

220., 1010.]	IDAHO-DEI	DI OF STATE
POWELL. This town is in Park County.	Assessed val'n, personal\$81,046 Tot.ass'd val.'17 (abt. ¾ act.)208,986 Tax rate (per \$1,000) 1917\$18.40	Albion State Normal School. 4s '07 A-0*\$20.000Apr 1 1927 4s '09 A-0 *36.000Apr 1 1929 Academy of Idaho Impt. Bonds. 4s '07 J-J *\$21.000Apr 1 1927 4s '09 J-J *36.000Apr 1 1927 4s '09 J-J *36.000Apr 1 1929 4s '11 A- State Pentlementary Royds
Water-Works Bonds. is '15 M-N\$61,500May 1 1945 Subject to call after May 1 1930.)	Tax rate (per \$1,000) 1917\$18.40 Population in 1917 (est.)400	48 '09 A-O *36.000 Apr 1 1929 4 1/2 s'17 J-
Subject to call after May 1 1930.) BOND. DEBT Oct 1918\$61.500	SUNLIGHT DRAINAGE DIST.	48 '07 J-J *\$21,000 Apr 1 1927 48 '09 A
Assessed valuation 1918500,000	This district is in Big Horn Co.	State Penitentiary Bonds. University
This city is in Carbon County. OND. DEBT Mar 1916. \$42,000 ssessed valuation 1916. 1,678,792	Brainage Bonds (Tax-free). 6s '18 F-A \$149,000_Y'ly on Aug 1	State Penitentiary Bonds. 4s '09 A-0*\$20,000 Apr 1 1929 4s '07 J-48 '11 A-0 *30,000 May 1 1931 4s '09 J-48 '13 A-0 *25,000 June 1 1933 4s '11 J-
ssessed valuation 19161,678,792	(\$8,000 in 1923, \$10,000 1924, \$12,- 000 1925, \$14,000 1926, \$15,000 1927 to 1933, incl.)	Boise-Yellowstone Park Bonds. North 4s '13 J-J *\$10,000June 1 1933 4s '07 J-
x rate (per \$1,000) 1916\$21.21 pulation in 19154,257	TOTAL DEBT (?)	Road Bonds. 48 '09 J-
ERTON.	SWEETWATER CO. S. D. NO. 4.	4s '07 J-J *\$3,000Apr 1 1921 4s '11 J- 5s '11 J-J *25,000May 1 1931 Capitol
his town is in Fremont County.	Bldg. Bonds (Red. beg. in 1923). 5s '13 ann \$65,000	58 '11 J-J *5,000May 1 1931 48 '09 J-48 '11 J-J *2,500May 1 1931 4½8'11 J-
(Optional after 15 years.) 10 M-S \$25,000c1940 11 J-J 15,000c1941	BOND. DEBT Sept 22 '16\$84,000 Assessed valuation 19164,476,871	4s '11 J-J *20,000May 1 1931 Experim 4s '11 J-J *20,000May 1 1931 4s '13 J-
ewer Bonds.	Tax rate (per \$1,000) 1916\$5.00 Population in 1914 (est.) 7,000	48 07 J-J *\$3,000 Apr 1 1921 48 11 55 '11 J-J *\$5,000 May 1 1931 48 '09 J- 48 '11 J-J *5,000 May 1 1931 45 '09 J- 48 '11 J-J *\$2,500 May 1 1931 45 '8 '11 J-J *20,000 May 1 1931 45 '13 J- 48 '11 J-J *20,000 May 1 1931 48 '13 J- 48 '11 J-J *4,000 May 1 1934 48 '13 J- 48 '14 J-J *19,000 Jan 1 1935 48 '13 J- *8ublect to call after 10 years from issue.
6 M-S \$13,5001936 (Optional after 10 years.)	INT. at County Treasurer's office.	
Fire-Hall Bonds.	THERMOPOLIS. This city is the county seat of Hot	INTEREST on bonds payable at Hanover Na TOTAL DEBT, ETC.—The total bonded d
(Subject to call 1928.) Vater-Extension Bonds.	Springs County. Incorporated in 1899. Population 1915, 1,191.	#9 919 750 Cosh balance Oct 1 1019 was \$
18 \$23,500c1948 (Subject to call 1933.)	Bonds are tax-free.	1918\$430,863,703 \$2.00 1908
'16 J-J \$10,000c1946	Bonds are tax-free, Water-Works Bonds, 6s '08 Jan \$50,000c	ASSESSED VALUATION AND TAX RAT 1918. \$430.863,703 \$2.00 1908 1917. 444.857,675 1.60 1906 1916. 415,028,197 1.61 1904 1915. 396,627,324 1.68 1902 1914. 391,086,395 2.11 1900 1913. 412,853,609 2.08 1899 1910. 127,156,075 4.86
'16 M-S \$15,000c1946 (Optional after 15 years.) ND. DEBT Oct 1 '18\$60,000	s'16 40,000 Sewer (Red. beg. Jan. 1 1921). 6s '18 F-A \$25,000 June 1 1948	1914391,086,395 2.11 1900
ND. DEBT Oct 1 '18\$60,000	(Optional after June 1 1933.)	1912
essed valuation 1915728,936	(Optional after June 1 1933) 6s '10 Jan \$20,000cAug 1 1938 6s '18 J-J \$25,000June 1 1938 (Optional after June 1 1928.)	
'n 1915, 803; 1918 (est.), 2,000	Judgment Bonds.	1913 passed practically a new revenue law (Clamong other things, for the assessment of all
ND. DEBY Oct 1 18 - 500,000 ter debt (incl.) - 48,500 essed valuation 1915	Judgment Bonds. 6s A-O \$8,000c BOND. DEBT June 1918. \$158,500 Sinking fund Oct 1015.	1913 passed practically a new revenue law (C) among other things, for the assessment of all Previously all property was assessed at its cash assessment was utilized in determining the rat
CK SPRINGS.	Sinking fund Oct 1915 6,947 Water debt	the actual cash value of which was \$1,000 would only \$400 would be taken as a basis of making t
This town is in Carbon County. ND. DEBT Sept 1908. \$40,000	Water debt 115,000 Assessed val. '17 (act.) 1,411,463 Tax rate (per \$1,000) 1915 27.00 INT. on \$50,000 water bonds at Chemical Nat. Bank, N. Y.; on sewer	DEBT LIMITATION.—Section 1 of Article
ND. DEBT Sept 1908. \$40,000 essed valuation 1915. 2,389,547 t rate (per \$1,000) 1915. \$40,000 pulation in 1915. 5,778	INT. on \$50,000 water bonds at Chemical Nat. Bank, N. Y.; on sewer	amended by the voters in Nov. 1912 reads: The Legislature shall not in any manner itability or liabilities which shall, singly or in
CHILLIAN .	bonds at Town Treas. office, and on judgment bonds in N. Y. City.	the debt of the Territory at the date of its admiss
his city is in Sheridan County.	TORRINGTON.	of debts or liabilities incurred subsequent to Ja pose of completing the construction and furnish
mission government adopted on 1911. Pop'n 1915, 8,906.	This city is in Goshen County. Water-Extension Bonds.	Boise, Idaho, and exclusive of debt or debts, it by the Eleventh Session of the Legislature of the the aggregate the sum of two million dollars
efunding Sewer Bonds.	6s '16 J-J \$5,000c July 1 1946	the aggregate the sum of two million dollars repel an invasion, or suppress an insurrection authorized by law, for some single object or wo
(Subject to call after 1927) Vater (Red. aft. 10 yrs. fr. issue.)	BOND. DEBT Oct 9 1918\$39,500	authorized by law, for some single object or wo therein, which law shall provide ways and mean
06 Jan \$20,000cSept 15 1926 08 Jan 250,000cJuly 1 1938	Tax rate (per \$1,000) 1914\$19.40 Pop'n 1915, 443; 1918 (est.), 1,000	newment of the interest on such debt or liability
116 M-S 105,000cMar 1 1946	WESTON COUNTY	the payment and discharge of the principal of twenty years of the time of the contracting ther until the principal and interest thereon shall be no such law shall take effect until at a genera submitted to the people, and shall have received
05 J-J \$38,000cJuly 1 1925 1450,000cOct 1 1934 N. BD. DT. Sept 17 '18 \$471,000	Newcastle is the county seat.	no such law shall take effect until at a general
N. BD. DT. Sept 17 '18 \$471,000 ial impt. district bonds	Court-House Bonds. 4½s A-O \$25,000cApr 1 1929	Cast for or against it at such election, and an inc
nt 17 1019 986 974	(Subject to call April 1 1919.) Refunding Bonds.	of such laws shall be applied only to specified ob payment of the debt thereby created, and suc at least one newspaper in each county or city,
sed valuation 1918 9,199,367	5.1s M-N \$2,000c May 1 1921 BOND. DEBT Nov 13 18 \$27,000 Ass'd val., real estate 2,257,498 Ass'd valuation, personal 2,682,042	lished therein, throughout the State for three election at which it is submitted to the people.
i on hand Oct 1 1918 34,656 ssed valuation 1918	Ass'd valuation, personal 2,682,042	time after the approval of such law, by the pe
er and balance of sewer bonds at	Total assessed val'n 1918	been contracted in pursuance thereof, repeal No county, city, town of other subdivision
mical Nat. Bank, N. Y.; on spe- impt. bonds at New First Nat.	Total tax rate(per \$1.000) '18 \$13.45	year" without the assent of two-thirds of the q
Columbus, Ohio, and Chase Bank, New York.	Pop'n 1915, 4,414; 1918 (est.), 5,000 INT. on court-house bonds is pay-	election. The credit of the State or any sub-dany individual, association, municipality or co
ERIDAN COUNTY.	able at A. B. Leach & Co., Chicago;	approved March 10 1915 (Chapter 44, Laws of
heridan is the county seat. Bonds tax-free. Pop'n '15, 15,429. 4 J-J \$39,000cJuly 1 1924 ND. DEBT Oct 11 1918.\$39.000 d val. '18 (3-5 act.)_24,009,87(e&Co. tax(per\$1,000)'18\$10.98 ulation in 191515,428 NT. at Chem. Nat. Bk., N. Y	urer's office in Cheyenne.	capacity of cities, towns and villages to 6% and bonds may be issued. This section was again
04 J-J \$39.000cJuly 1 1924 ND. DEBT Oct 11 1918_\$39.000	WHEATLAND. This town is in Platte County.	16, Laws of 1917), but no substantial change of from certain provisions regarding the issuance
val. '18 (3-5 act.) _ 24,009,876 &Co. tax(per\$1,000)'18 _ \$10.05	Water-Works Bonds. 5 5 18 J-J \$12,000Apr 1 1948 (Optional after 1933.)	as it now reads follows: Sec. 2315. (a) Every city, town or village, of the Territory of Idaho or of the State of
lation in 1915	Optional after 1933.) BOND. DEBT Oct 1918\$87,000	authority to issue municipal coupon bonds no
RIDAN COUNTY S. D. NO. 7	Floating debt 5,000	aggregate six (6) per cent of the assessed full estate and personal property in said city, town
RIDAN COUNTY S. D. NO. 7 5 J-J \$2.500cJan 1 '19-'23	Assessed val'n (50% act.)751,000 Tax rate (per \$1,000) 1918\$11.45 Pop'n 1915, 796; 1918 (est.), 1,000	assessment of the preceding year, for any or all 1. To provide for the laying, constructing,
7 J-J 1,000c Jan 1 1919 8 J-J 14,000c Jan 1 19-32		of sewers and drains. 2. To provide for the grading, paving, curbi
uilding Bonds. 10 J-J \$80,000c_ Jan 1 '19-'34 16 M-N 42,000c_ Jan 10 '21-4' ND. DEBT Nov 26 '18 \$139,500	This town is the county seat of	improving streets and alleys, building or congrading, curbing, sidewalks, crossings and cr
ND. DEBT Nov 26 '18 \$139,500	Washakie County. Water-Works-Extension Bonds. 6s '16 \$25,000Sept 1 1946	proving the intersections of streets and alleys, of streets and alleys, and the construction or ai
rate (per \$1,000) 1918\$7.06	6s '16 \$25,000Sept 1 1946 (Subject to call after Sept. 1 1931.)	namen atmospher within or continuous to or within
seed valuation9.199.367 rate (per \$1,000) 1918\$7.06 ulation 19152.300 ulation in 1918 (est.)8.906 NT at County Treasurer's office	Sewerage Bonds. 68 '16 \$15,000 Sept 1 1936	3. To provide for the funding, refunding, 1
OSHUNI.	BOND. DEBT NOV 20 17 \$40,000	imits of any such city, town or village. 3. To provide for the funding, refunding, the outstanding indebtedness of such city, town or village. 4. To provide for the establishment and man houses and cemeteries either within or without city town of village.
his town is in Fremont County. ND. DEBT (all water)	Assess. val., real estate367,092 Assess. val., personal prop196,664	city, town or village. 5. To provide for the purchase, improven
ov 1 1917	Total assess. val. '17	tenance of lands for the use of public parks.
d val'n, real estate127,940	Pop'n in 1910, 265; 1917 (est.)_1,000	corporate limits of such city, town or village 6. To provide for the purchase, erection, co public buildings and building sites for the use
State o	f Idaha	7. To provide for the establishment, equip fire department and for the purchase of suita
State C	of Idaho.	and buildings and building sites for the use th
	OURCES, &c.	sary public improvements. Bonds may be issued under the third (3d) s
	of March 3 1863)_March 3 1863	the purpose of funding, refunding, purchase or ing indebtedness of any such city, town or vi done to the profit and benefit of such city, t
dmitted as a State (Act July	y 3 1890)July 3 1890	done to the profit and benefit of such city, t incurring any additional liability without the
otal area of State (square m	y 3 1890)July 3 1890 tiles)83,888 Boise 1921)D. W. Davis	of issuance of such bonds to the electors of the (b) Every city, town or village, incorpor- Territory of Idaho or of the State of Idaho sha
lavernor (term ends Jan 3	1021 D W Davis	Territory of Idaho or of the State of Idaho shi to issue municipal coupon bonds in a suffic

,,
Organized as a Territory (Act of March 3 1863) March 3 1863
Admitted as a State (Act July 3 1890)July 3 1890
Total area of State (square miles)83,888
State CapitalBoise
Governor (term ends Jan. 3 1921)
Sec. of State (term ends Jan. 3 1921)Robert O. Jones
Treasurer (term ends Jan. 3 1921)John W. Eagleston
Auditor (term ends Jan. 3 1921)Edw. G. Gallett
Attorney-General (term ends Jan. 3 1921)Roy L. Black
LEGISLATURE meets biennially in odd years on the first Monday after

LEGISLATURE meets biennially in odd years on the first Monday after the first day of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was \$146.715.06. Of that amount \$46.715.06 was issued to pay floating debt, \$80,000 to pay for Capitol building and \$20,000 for an asylum. The

condition of t	he State's debt no		out with all the details below:
Bridge Bor	ids.		Deaf and Blind School Bonds.
	10.000 May 8		'11 J-J *\$30.000May 1 1931
	*9,000Apr 1	1929	Idaho Sanitorium Bonds.
	25,000 May 1		'11 A-O*\$25.000May 1 1931
	10,000 May 1	1931	Industrial-Training Sch. Bonds
	7.500May 1		'07 A-O\$50,000Apr 1 1927
	15.000 May 1	1931 48	'09 A-O *55,000Apr 1 1929
			'11 A-O *33,000 May 1 1931
	*5,500May 1		Lewiston Normal Sch. Bonds.
	6.000May 1	1931 48	'07 A-O\$40,000 Apr 1 1927
4a '13 A-O *	40.000Dec 1	1933 48	'09 A-O *52,750Apr 1 1929

Albion State Normal School.	41/48'15 J-J*\$200,000 Jan 1 1937
48 '07 A-O*\$20,000Apr 1 1927	4 1/g'17 J-J *500.000 Jan 1 1937
4s '09 A-O *36,000 Apr 1 1929	4 1/4 s'17 J-J *250.000 Jan 1 1937
Academy of Idaho Impt. Bonds.	Soldiers' Home Bonds.
48 '07 J-J *\$21.000Apr 1 1927	48 '09 A-O*\$18,500Apr 1 1929
48 '09 J-J *36,000 Apr 1 1929	
State Penitentiary Bonds.	
48 '09 A-O*\$20,000 Apr 1 1929	4s '07 J-J *\$50,000 Apr 1 1927
48 '11 A-O *30,000 May 1 1931	
4s '13 A-O *25,000June 1 1933	4s '11 J-J *75.000 May 1 1931
Boise-Yellowstone Park Bonds.	North Idaho Asylum Bonds.
4s '13 J-J *\$10,000June 1 1933	4s '07 J-J *\$45,000Apr 1 1927
Road Bonds.	4s '09 J-J *35,000Apr 1 1929
4s '07 J-J *\$3,000Apr 1 1921	4s '11 J-J *35.000 May 1 1931
58 '11 J-J *25,000May 1 1931	Capitol Building Bonds.
5s '11 J-J *5,000 May 1 1931	4s '09 J-J *\$60,000Apr 1 1929
48 '11 J-J *2,500 May 1 1931	414s'11 J-J *750.000 May 1 1931
	Experimental Station Bonds.
	48 '13 J-J *\$6,000July 1 1933
	Lava Hot Springs Impt. Bonds.
4s '14 J-J *19.000 Jan 1 1935	
*Subject to call after 10 years from	II ISSUE.

ational Bank, New York. debt on Oct. 1 1918 was

\$2,818,750. Ca	sh balance O	ct. 1 19	918 was \$705,18	37.15.	
ASSESSED V	ALUATION		AX RATE.		
1918	\$430,863,703	\$2.00	1908	\$115,680,056	84.34
1917			1906		4.47
1916	415,028,197		1904		4.60
1915			1902		4.06
1914	391,086,395		1900		5.25
1913	412,853,609		1899		5.24
1912	167,512,158		1897	29,951,920	8.65
1910	127,156,075	4.86			

BASIS.—The Legislature of Chapter 58) which provides, property at its cash value, value, but only 40% of such te. For example, property, d be assessed for \$1,000, but the levy. V. 97, p. 1149. le 8 of the Constitution as BASIS.-

cle 8 of the Constitution as
r create any debt or debts,
the aggregate, exclusive of
ssion as a State, and exclusive
January 1 1911, for the purIshing of the State Capitol at
liability or liabilities, incurred
the State of Idaho, exceed in
rs, except in case of war, to
on, unless the same shall be
rork, to be distinctly specified
ans, exclusive of loans, for the
tity as it falls due, and also for
f such debt or liability within
reof, and shall be irrepealable
be paid and discharged. But
ral election it shall have been
red a majority of all the votes
noneys raised by the authority
objects therein stated, or to the
uch law shall be published in
y, and county, if one be pubmonths next preceding the
The Legislature may at any
peoole, if no debts shall have
the same.
ion shall incur indebtedness
enue provided for it for such
qualified electors voting at an
divison shall not be loaned to
corpioration.
aho, as amended by an Act
of 1915 limits the borrowing
nd specifies for what purposes
in amended in 1917 (Chapter
or alteration was made, aside
ce of water bonds. The law
Idaho shall have nower and

incorporated under the laws
Idaho shall have power and
ot to exceed at any time, in
ll cash valuation of the real
n or village, according to the
l of the following purposes:
equipment and maintenance

ing, sidewalking or otherwise astructing of sewers, drains, coss walks, or otherwise im-constructing and laying out id in construction of bridges, in one (1) mile of the exterior

purchase and redemption of own or village. aintenance of hospitals, pest t the corporate limits of such

nent, equipment and main-either within or without the

e.
onstruction and furnishing of
of such city, town or village.
pment and maintenance of a
able and necessary apparatus
nereof and for all other neces-

fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

Bonds may be issued under the third (3d) subdivision of this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such city, town or village, when the same can be done to the profit and benefit of such city, town or village, and without incurring any additional liability without the submission of the question of issuance of such bonds to the electors of the city, town or village.

(b) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a water-works plant for such municipality and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 2316 of the Revised Codes of Idaho 1909, and acts amendatory thereof, and one or more bond elections may be called in the manner provided by said statute or amendatory Acts, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council, at the time such election is called, shall deem to be necessary for the purposes aforesaid or any of them. All bonds authorized at any municipal election heretofore held as provided in said Section 2316 of Acts amendatory thereof, for the purpose of acquiring and ditional water and by enlarging, extending, repairing, altering and improving any municipal water-works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this Act, and all such bonds which, at such an election have been fully complied with, and the same are hereby declar

The amount for which bonds may be issued for acquiring light and power plants, or either, as herein provided, shall be determined by the council of the plants, or either, as herein provided, shall be determined by the council of the plants, or either, as herein provided, shall be determined by the council of the plants of

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO

Dank, N. Y.

ADAMS COUNTY.
Council is the county seat.
Road Bonds.
5½s'17 J-J \$100,000..._July 1 1937
(Subject to call after July 1 1927.)
TOT. BD. DT. Nov 8'18. \$115,000
Assess. val., real estate....4,473,383
Assess. val., personal....339,859
Total assess. val. (¾ act.).4,813,242
Total tax rate (per \$1,000) '18 \$16.50
Population in 1918 (est.).....5,000

BEAR LAKE COUNTY

BENEWAH COUNTY.

St. Marie's is the county seat.
Kootenai Co. Bonds (Assumed).

5s ____\$45.000___Oct 21 1931
Refunding Bonds.

5s ____\$65.000___July 1 1935
Assess.val. '16(abt. ½ act.)_ 8.050,000
BOND. DEBT Nov 1918. \$110.000
Sinking fund._______7.000
Assessed valuation______9.369,186
Tax rate (per \$1,000) _____\$14.00
Population in 1917 (est.)_____5.500
INT. at Nat. Bk. of Comm., N.Y.

BENEWAH CO. DR. D. NO. 2.
P. O. St. Maries.
Drainage System Bonds.
7s '17 JJ \$29,683 80c.July 1 1937
(Subject to call after July 1 1922)
BOND. DEBT Oct 15 1918.\$29.684
Warrant debt (additional) ___ 15,000
INT. is payable in St. Maries.

BINGHAM COUNTY I. S. D. No. 8.
Post office is Blackfoot.

Post office is Blackfoot. Funding Bonds. 5s '16 J-D \$40.000....June 1 1936 (Subject to call begin. June 1 1926.)

BLACKFOOT.

This city is in Bingham County.

z Paving Bonds.
5s '16 J-D \$22,250c.__June 1 1936 (Subject to call begin. June 1 1926.)

NET BD. DT. July 1916.__\$129,000 Assessed valuation 1915.__1,988,533 Actual value (estimated)._4,000,000 Population in 1910.____2,202

z INT. at Chase Nat. Bank, N. Y.

BLAINE COUNTY.

Halley is the county seat. County was organized in 1895, having been originally part of Alturas County.

Part of Blaine County taken in 1917 to form two new counties, Camas and Butte.

BLAINE CO. SCH. DIST.
P. O. Arco.
Building Bds.(Red.aft.Jan.1'36.)
5s '16 \$27,000 Jan 1 1936
BOND. DEBT May 1916 \$30,000
Assessed val. 1915 751,492

BLISS HIGHWAY DISTRICT.
This district (P. O. Bliss) is in This district (P. O. Bliss) is in Gooding County.
6s '15 J-J \$30,000_July 1 '26-'35 (Subject to call July 1 1925)
BOND. DEBT Oct 1918___\$80,000
Assessed valuation 1918___1,437,000

Assessed valuation 1918...1,437,000

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1866.

Made a city of first class Mar 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.

F'd'g (Red. aft. 10 yrs. fr. date of iss.) 5s g '04 J-J \$54,000c...July 1 1922 5s '14 J-J 36,476.20c.Jan 1 1934 Fire-Department Bonds.

15 '15 J-J \$105.354 65c.July 1 1931 Refunding Bonds.

15 '15 J-J \$105.354 65c.July 1 1935 (Subject to call beg. July 1 1925.) GEN. BD. DT. July 31 '17 \$265.117 Spec. assess't bonds (add'l) 404.191 Assess. val. '16 (abt. act.) 19,000.000 Tax rate (per \$1,000) '16....\$12.80 Population in 1910 (Census)...17.358 INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. 8CH. D. No. 1.

at Chase Nat. Bank, N. Y.

BOISE CITY IND. 8CH. D. No. 1.
School (Red. after 10 yrs. from iss.)
Ss g '08 J-3 '875.000c...July 1 1928
Ss g '11 J-J 50.000c...July 1 1931
Ss '12 J-J 100.000c...July 1 1931
Ss '12 J-J 100.000c...July 1 1932
S4s'18 J-J \$90.000....1921 1 1932
Refund. (Red. aft. 10 yrs. from iss.)
4½g'16 J-J \$180.000c....1927-1936
BOND. DEBT Oct 1917...\$405.000
Assess. val. '17 (abt. act.) 19.750.000
School tax (per \$1,000) '17....\$7.50.
INT. on bonds of 1911 at office of
Treas. or E. H. Rollins & Sons. N.Y.;
others at Chase Nat. Bk, N. Y.

others at Chase Nat. Bk, N. Y.

BOISE COUNTY.
Idaho City is the county seat.
Funding Bonds.
6s '12 J-J \$70,000... Nov '22 '31
GEN. BD. DT. Nov 30 '18 \$70,000
Outstand'g warr'ts (add'l),
April 1916... 50,012
Sinking fund... 3,800
Tot. ass' d val. '18 (40% act. /4,000,354
Total tax rate(per \$1,000) '18. \$17.00
Population in 1910... 5,250
Of the above bonded debt Valley
County assumes 57.2% and Boise
County 42.8%.

BONNER COUNTY.

Population of dist. 1918 (est.).10,000 Bonds are red. 10 years from issue, INT. at office of District Treasurer or at Kountze Bros.. New York City.

urer's office.

BURLEY.
This city is in Cassia Co. Incorp. in July 1909.

Water Bonds (Red. in 1922).
6s '12 J-D \$44,000c._June 1 1932
5½s'16 F-A 8,000c._Seria.
s'18 10,000._Seria.
s'18 10,000._Aug 1 1936
(Optional after 1928.)
5½s'16 J-J 7,000c._1936
(Subject to call beginning 1926.)
City Hall Bonds (Red. in 1926).
5½s'16 F-A \$25,000c._Aug 1 1936
Fire Department Bonds.
s'18 \$5,000._Paying Bonds.

5 '18 — \$5,000 — Paving Bonds.

- \$'18 — \$10,000 — Sewer (Red. a/t. 10 yrs.from tssue), 6s '12 J-D \$21,000c — June 1 1932 (GEN. BD. DT. Nov 1918. \$140,500 Assessment debt (add'1) — \$2,000 Sinking fund — 15,452 Assessed valuation 1917 — 1,250,000 Pop'n 1910. 610; 1918 (est.), 4,000 INT. at First Nat. Bank, N. Y.

BURLEY HIGHWAY DISTRICT.
This district is in Cassia Co.
Road (Red. beg. 10 yrs. after date).
6s '15 J-J \$75.000 ... Oct 1 1935
5%s'17 M-N100.000 ... Nov 1 1937
BOND. DEBT Nov 1 '18. \$175.000
Floating debt ... 6.000
Tot.assess.val. '18(50% act.) 4,350,000
Population in 1918 (est.) ... 9.000
INT. is payable in New York and Denver.

BUHL.
This village is in Twin Falls Co.
Water Bonds (Red. after 1920).
6s '10 J-J \$25,000c 1930
BONDED DEBT July 1913.\$54,000
Assessed valuation 617,566
Population in 1910 639

BUHL HIGHWAY DISTRICT.
This district (P. O. Buhl) is in

Actual value (estimated) 17,000,000
Population 12,000

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City-Hall (Red.aft.10yrs.from iss.)
5s '96 J-J \$18,000c. July 1 1926
Bridge Bds. (Red. beg. July 1 '18).
5s '08 J-J \$5,000c. July 1 1928
Water Wks. (Red.aft.10yrs.fr.iss.)
6s '10 M-S \$50,000c. Sept 1 1930
5s '12 J-J a9,000c. May 1 1932
Paving (Red. aft. 10 yrs. fr. issue).
6s '10 J-J \$26,000c. July 1 1930
Funding (Red. aft. 10 yrs. fr. issue).
6s '10 J-J \$26,000c. July 1 1930
Funding (Red. aft. 10 yrs. fr. issue).
5s '12 J-J \$10,000c. Jan 2 1931
5s '12 J-J \$10,000c. Jan 1 1932
a Fire-Dept. Bds. (Red. beg. in 1922).
5s '12 J-J \$10,000c. May 1 1932
aRoad Bonds (Red. beg. in 1922).
's '12 J-J \$4,000c. May 1 1932
aRoad Bonds (Red. beg. in 1922).
's '12 J-J \$4,000c. May 1 1932
GEN. BD. DT. Oct 1917. \$154,500
Water debt (included). 59,000
Sinking fund Sept 1 '16. 40,000
Assess. val. '16 (abt. act.)-2,295,000
Total tax (per \$1,000) 1916 \$35.50
Population in 1910. 3.543
INT. on bonds marked (a) at City
Treas. office and at Kountze Bros.,
N. Y.; on others at City Treas. office
and at Chase Nat. Bank, N. Y.

CALDWELL IND. S. D. NO. 28.

CALDWELL IND. S. D. NO. 28.

High School Bonds.
5s '17 F-A \$60,000c...Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct 19 '17...\$80,000
Population in 1917 (est.).....5,000

CANYON COUNTY.

Caldwell is the county seat. All bonds are tax-exempt.

This county was greated from part of Ada County and is liable for 35.8% of the court-house bonded debt.

Bridge Bonds.

4/\$006 JJ \$12,000c...July 2 1926 (Subject to call after July 2 1916.)

5/\$08 JJ \$44,000c...Apr 1 1928 (Subject to call after Apr 1 1918.)

58 JJ \$47,000c...July 1 1922

COEURD ALENE INDEPENDENT HIGHWAY DISTRICT. Road Bonds.
5s 18 \$25,000 (Optional after 1928.)
BONDED DEBT

CRANE CREEK IRIG. DIST.

A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Interest payments in arrears. Reorganization of district is being attempted.

Irrigation Bonds.
6s '10 ____\$256,000 _____1921-1930
BOND. DEBT Apr 2 '15___\$256,000
INT. at First Nat. Bank, Weiser, or at National City Bank, N. Y.

or at National City Bank, N. Y.

CUSTER COUNTY.
Challis is the county seat.
Road Bonds.
5s '17 J-J \$100,000c__Jan 1 '27-'36
Bridge Bonds.
6s '11 J-J \$15,000c__Jan 1 1921)
5s '15 J-J \$35,000c_July 1 '25-'34
BOND. DEBT Sept 30 '18-\$150,000
Floating debt (add'l)_____33,615
Sinking fund______4,260
Total assess. val. 1918___4,163,797
Actual value (est.)____6,000,000
Total tax rate (per \$1,000) '18 \$19.00
Popula'n 1910, 3,001: '17 (est.), 4,000
INT. payable in New York.

DALTON GARDEN IRRIG. DIST.
This district (P. O. Coeur d'Alene) is in Kootenai County.
6s '18 J.J \$31,000 ----1928-1938
BONDED DEBT......(?)

DIETRICH HIGHWAY DIST.
This district is in Lincoln County.
BOND. DEBT Nov 1918...\$50,000
Assessed valuation 1918...\$1,369,000
Population 1918 (est.).....500

ELMORE COUNTY.

County seat is Mountainhome.

*Ref. Bds. (Int. at Nat. City Bank.
New York.)

5½s'09 J-J \$42.000...Jan 1 '19-'28

5½s'10 J-J 27.200...Jan 1 '21-'30

5½s'12 J-J 28.200...July 1 '22-'31

5½s' J-J 14.600...Jan 1 1933

Court-House Bonds.

5s '15 J-J \$35.000c...Sept 20 1935

BOND. DEBT Oct 10 '18...\$147.000

Floating debt............24.105

EMMETT.
This city is in Canyon County.
Sewage-Disposal Bonds.
5s '17 J-J \$17,000...Jan 1 1937.
(Subject to call after Jan. 1 1927.)
Sewer bonds....\$12,000
Waterworks bonds.....25,000
BOND. DEBT Jan 1918...\$42,000
Water debt (incl.).....25,000
Total assess. val. 1916....528,076
Actual value (est.)......1,000,000
Pop'n 1910, 1,351; 1918 (est.), 2,000

EMMETT IBRIGATION DIST.
This district is in Canyon County.
6s '11 J-J \$900.000c. Jan 1 '22-'31
BOND. DEBT Mar 27 '15.\$900.000
Floating debt. 165,000
INT. payable at Fort Dearborn
Tr. & Sav. Bank in Chicago or at
Emmett. (Jan. and July 1914 payment not met).

EMMETT SCHOOL DISTRICT.
BOND. DEBT Dec 1 1918 \$72.000
Assessed valuation 1918...1,259.000
Tax rate (per \$1,000) 1918....\$6.00
Idaho County.

FREMONT COUNTY. St. Anthony is the county seat.

BOND. DEBT Oct 12 '18 \$78,906
Floating debt Mar 3 1918. 16,808
Cash on hand. 43,340
Total assessed val. 1918
(about 75 % actual) ... 10,355,590
State & Co. tax(per\$1,000) '18.\$12.50
Population in 1910. 24,606

FREMONT CO. HIGHWAY DIST.

Road and Bridge Bonds.
6s '13 J-J \$120.000c.Sept 1 '29-'32
(Redeemable Sept. 1 1923.)
BOND. DEBT Jan 23 '17...\$120.000
Assessed valuation 1916...6,271,152
INT. at Nat. Bank of Com., N. Y.

GEM COUNTY.
Emmett is the county seat. Emmett is the county seat. Funding Bonds. 5s '16 J-J \$55,000 ____1926-1935 BOND. DEBT Nov 7 1918 \$55,000 Assess. val. (real est.) 1918-4273.867 Total tax rate (per \$1,000) ___\$15.50 Population 1918 (est.) ___5,000

GLENN FERRY HIGHWAY DIST.
This district (P. O. Glenn Ferry)
is in Elmore County.
Highway Bonds.
6s '18 J-J \$90,000
(Due within 20 years.)
TOTAL BONDED DEBT. (?)

GOODING HIGHWAY DIST.
This district is in Gooding County.
Road & Bridge Bonds.
5s '17 J-J \$100,000....Mar 1 1937
(Subject to call after Mar 1 1927)
BOND. DEBT Nov 19 '18. \$100,000
Assessed valuation 1918...2,341,508
Tax rate (per \$1,000) 1918....\$3.06
Population 1918 (est.)..........7,000

GRANGEVILLE HIGHWAY DIS.
This district (P. O. Grangeville)

HILLSDALE HIGHWAY D. NO. 1
This district is in Minidoka Co.
Road & Bridge Bonds.
6s g '16 J.J. \$36,000c...June 1936
(Subject to call after June 1926)
BOND. DEBT June 1916...\$36,000
Assessed valuation 1915....1,175,855
INT. at Chase Nat. Bank, N. Y.

Total assess. val. 1918....5,300 INT. at Chase Nat. Bank, N

JEROME IND. SCH. DIS. NO. 33.
This district is in Lincoln County.
BOND. DEBT Feb 1916....\$55,000
Assessed valuation.....2,100,000
Total tax rate (per \$1,000)...\$11.00

6s '18 J-J \$30,000....Jan 1 1938 (Subject to call Jan. 1 1928.) TOT. BOND. DT. Jan 1918.\$30,000 Assessed valuation 1917....362,902 Actual value (estimated)....450,000 Population 1910 (est.).....30,000 INT. at the Corn Exchange Bank, New York.

KIDDER-HARRIS HIGH. DIST This district (P. O. Kooskia) is

This district (P. O. Kooskia) is in Idaho County.
Highway Bonds.
6s '17 J-J \$31,000____July 1 1937 (Subject to call after July 1 1927.)
TOTAL DEBT Oct 14 '18__\$31,000
Floating debt (add'1)_____ 1,000
Assess. val. '18 (40% act.)_375,400

KOOTENAI COUNTY.
Cocur d'Alene is the county

LEMHI COUNTY.

Salmon is the county seat.
6s '00 J-J x\$5,500..._July 1920
(Subject to call beginning July 1910)
5s '10 J-J \$\$40,000...July 1930
(Subject to call beginning July 1920)
Road Bonds.
53/8'17 J-J\$150,000...1927-1936
BOND. DEBT Apr 11 '17...\$45,500
Floating debt....16,492
Net assess. val. 1916.....5,258,716
State&Co.tax(per \$1,000) '16.\$15.00
Population in 1910....4,786
INT. on bonds marked (x) payable in N. Y. City. (§) At A. B. Leach & Co., New York. LEMHI COUNTY.

INT. on bonds marked (z) payable in N. Y. City. (§) At A. B. Leach & Co., New York.

LEWISTON.

County seat of Nez Perce County. Inc. 1863.

Street (Red. after 10 yrs. from iss.). S 12 J-J \$17,500c. 1932 (Redeemable beginning in 1926.) Water Wks. (Red. aft. 10 yrs. from iss.). Sg 08 J-J \$57,300c. Jan 1 1928 (S 12 J-J \$6,000c. Jan 1 1928 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1928 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$35,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$30,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$30,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 13 J-J \$30,000c. Jan 1 1938 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs. from iss.). Sg 17 Jan 10,000 (Bridge (Red. aft. 10 yrs.

LEWISTON ORCHARDS HIGH-WAY DISTRICT. 5s '15 JJ \$100,000 July 1 '26-'35 BOND. DEBT Oct 15 '18. 100,000 Assessed valuation 1918...1,326,000 Real value (est.) 1914....4,000,000 Total tax (per \$1,000) 1918...\$37.50 INT. payable in Chicago.

Rollins & Sons.

LINCOLN CO. S. D. NO. 16.
P. O. Richfield.
Building Bonds.
5s '09 s-a \$6,000c _______ 1919
(Subject to call after 1914.)
5s '09 _____ \$3,000c ______ 1929
(Subject to call after 1919.)
5s '17 ____ \$30,000c ______ 1937
(Subject to call after 1927.)
BOND. DEBT Nov 1918. \$39,000
Ass'd val'n (abt. 30% act.) 997,142
School tax rate (per \$1,000) _\$14.00
Population in 1918 (est.) ______1,500
INT. is payable at District Treasurer's office.

MERIDIAN.

60
NAMPA (Con.) General Fund Bonds (Red. 1922) 5½*12 J-J \$33.000c 1932 Sewer (Red. aft. 10 yrs. from issue) 55 '01 J-J \$6,000c 1921 Paving Bonds (Taz-exempt). 5½\$ J-J \$27,000c 1927 City-Hall (Red. beg. in 1919.) 65 '09 J-J \$30.000c Aug 2 1929 6EN. BONDS Nov 29 '18. \$193.000 Water debt (included) 65.000 Sinking fund 18.000 Assessed valuation 1918 2.779.745 Total tax rate(per \$1,000) '18. \$16.50 Popula'n 1910, 4,205; '18 (est.),7,000 INT. at Chase Nat. Bk, New York.
NAMPA IND. SCH. DIST. NO. 37. Building Bonds. 5s '06 J-D \$20.000June 1 1926 5s g '07 J-J 15.000cJune 1 1927 5s '09 J-D 15.000June 1 1929 5s '16 58.000 BOND. DEBT Oct 16 '14\$70.000 Assess. val. '10 (1-3 act.)1,572.970
NAMPA-MEBIDIAN IBB. DIST 6s '18 \$17,100 Canal Bonds. 6s '05 J-J \$233,650c.Nov 1 '19-'25 (For maturity see V. 81, p. 1274) 6s '10 J-J *\$80,000c. Jan 1 '21-'30 (For maturity see V. 90, p. 181) Refunding Bonds. 6s '17 J-J \$14,250c. Jan 1 1927 BOND. DEBT Dec 1918 \$328.850 * Tax-exempt. INT. at Chase Nat. Bank, New York.
NEZ PERCE SCH. DIST. NO. 1. A district in Lewis County. Improvement Bonds. 5s J-J \$5,000c. 1923 5s J-J \$5,000c. 1932 5s J-J \$5,000c. 1932 5s A-O 25,000c. 1934 Refunding Bonds. 5s D-D \$25,000c. 1929 BOND. DEBT Oct 1917. \$118,000 Sinking fund. 3,370 Total assess. val. '16 (abt. 65% actual)6,760,156 Tax rate (per \$1,000) 1916. \$10.00 INT. on improvement bonds due 1923 is payable in New York; on other bonds in Lewiston, Idaho.
ONEIDA IRRIGATION DIST. This district is in Franklin Co. District is being reorganized. Irrigation Bonds. (Tax Exempt.) 78 Var \$546,300c

78 Var \$546.300c Various BOND, DEBT Oct 9 1918.\$546.300 Population in 1918 (est.) 5.500 INT, payable in Preston at First Nat. Bk. and Idaho State Bk. PARMA IND. SCH. DIS. NO. 8 This district is in Canyon County This district is in Canyon County.

Building Bonds.
58 '17 A-0 \$25,000e__Oct 1 1937
BOND. DT. Nov 12 1918. \$31,500
Assessed val. 1917 (act.)...1,092,703
Tax rate (per \$1,000) 1918....\$5.00

PLUMMER HIGHWAY DIST.

POCATELLO IND. 8. D. NO. 1.

POWER COUNTY.

American Falls is the county seat.
Funding Bonds.

6s '15 J-J \$90.000 ____ 1925-1934
BOND. DEBT Oct 10' 18 \$90,000
Assess. debt (additional) ____ 1.000
Assessed val'n, real estate_8,464,246
Assessed val'n, personal ____ 486,481
Total assessed val'n 1917__8,950,727
Total valuation 1918____ 9.900,000
State&Co.tax(per \$1,000) '17_\$11.50
INT. at Nat. Bk. of Comm., N. Y.

PRESTON.

Tuls city is in Franklin County.
Sewer Bonds.
5s '17 J-J \$30,000.... Dec 1 1937 (Optional after Dec. 1 1927.)
Funding Bonds.
5s '14 ... \$10,000.... May 1 1924 (Dec. 1) 1927.

Water Bds. (Red. aft. Jan. 1 1922).
5s '12 J-J \$75,000.... Jan 1 1932 (Dec. 1) 1925 (Dec. 1) 1935 (Dec. 1) 1935

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (Tax-free).
68 '09 J-J \$350.000c_July 1 '20 '29
TOTAL DEBT Oct 9 1918. \$350.000
Assessed val. 1918 (est.)....4,000.000
Population in 1918 (est.)....7.500
INT. payable at N. Y. agency of Bank of Montreal.

| RIGBY SCHOOL DISTRICT. | A district in Jefferson County. | \$30,000 | \$30,000 | \$6,000 | Storing debt | \$6,000 | Assessed val., real estate | \$1,266,102 | Assessed val., personal | \$17,210 | \$17,210 | \$17,210 | \$18,3216 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18,026 | \$18

REXBURG. **REXBURG.**This city is in Madison County.
BOND. DEBT Oct 10 '18. \$55.000
Assessed valuation 1917...1.200,000
City tax rate (per \$1,000) '17.\$13.00
Population in 1917 (est.) ____3,500

Population in 1917 (est.) _____3,500

RUPERT.

This village is in Minidoka County.
Inc. in May 1906. Pop'n 1910, 297.
1918 (est.), 2,000.

Water Bonds.
6s '13 J-J \$25,000c_____1933
(Redeemable beginning 1923.)
6s '16 J-J \$4,000____May 1 1936
(Subject to call after May 1 1926.)
Street Impt. Bonds.
6s '16 J-J \$7,000___May 1 1936
(Subject to call after May 1 1926.)
Paving (Red. beg. Oct. 1 1922).
6s '12 A-O \$3,500c__Oct 1 1922.
6s '12 A-O \$3,500c__Oct 1 1922.
7 (Subject to call after Jan. 1 1937.
8 (Subject to call after Jan. 1 1937.)
8 DND. DEBT Oct 10 1918 \$55,000
Assessment debt (add'1) __ 92,398
Assessed valuation 1918 ___687,000
Total tax rate (per \$1,000) '18 \$20.00
INT. at Kountze Bros., N. Y.

| This district is in Fremont County. | This city is in Bannock County. | This district is in Fremont County. | This district

ST. MARIES.

This city is in Benewah County.
Incorporated in 1902.

Water-Works Bonds.
5½s'15 J-J \$37.000...Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
5s'09 J-J \$17.000...

Street Bonds.
6s'14 J-J \$10.000...Oct 1 1934
TOTAL DEBT Nov 1 '18...\$64.000
Assessed valuation 1918....920,793

ST. MARIE'S SCHOOL DIST.
5s&55/sJ-J \$80,000c. 1935
(Subject to call.)
BOND. DEBT Oct 5 1918. \$80,000
Sinking fund.
12,225
Ass'd val'n '17 (40% act.) 2,953,000
School tax rate/per\$1.000) '17...\$9.50
INT. at Boise, Ida., or at Nat.
Bank of Commerce, N. Y.

SANDPOINT SCH. DIST. NO. 1.

All bonds are tax-exempt.

So '06 s-an \$20,000c. July 1926.

(Subject to call July 1916.)

So '08 s-an \$25,000c. July 1928.

(Subject to call July 1918.)

So '09 s-an \$10,000c. July 1928.

(Subject to call July 1918.)

Bo 'D. DEBT July 1'18. \$55,000 Floating debt. 36,367 Sinking fund. 1.880
Assess. val. 1918 (55% act.) 128,780 School tax (per \$1,000) 1916. \$13.00

Population 1918. 5.500

INT. at Nat. City Bank, N. Y.

WAHOO TAMMANY HIGHWAY
DISTRICT.

This district (P. O. Lewiston) is in No. 1.

Highway Bonds.

So s-a \$50,000c.

Due one-tenth yearly beginning 10 years from date of bonds.)

Sassess val. 1918 (55% act.) 128,780

School tax (per \$1,000) 1916. \$13.00

Population 1918. 5.500

INT. at Nat. City Bank, N. Y.

WAHOO TAMMANY HIGHWAY
DISTRICT.

This district (P. O. Lewiston) is in No. 1.

This district is in Shoshone Co.

BOND. DEBT Nov 9 '18. \$55,000

Sinking fund. 6,310

Tax rate (per \$1,000) 1918. \$10.00

Tax rate (

SHOSHONE SCH. DIST. NO. 12.

Refunding and Building Bonds.
55 '09 J-J \$33.400c...Sept 1 1929
5s '11 J-J 16.000...July 1 1931.
BOND. DEBT Nov 1917. \$49.400
Assessed valuation 1916...2,000.00
School tax rate/per \$1,000)'16 \$10.00
INT. at County Treasurers' office

SNAKE RIVER VALLEY IRR. D
A district in Bingham County.
Post Office is Shelley.
5s '07 J-J \$247.500e_July 1 '19-'27
BOND. DEBT Jan. 1918. \$275.000
Cash on hand Jan 4 1918. 13,976
Total assets of district. 616,563
INT. at Shelley Bkg. Co., Shelley.

SUGAR IND. SCH. DIST. NO. 4.
This district is in Fremont County.
BOND. DEBT Mar 1916. \$34,000
Assessed valuation 1915. 1,356,460
Tax rate (per \$1,000) 1915. \$10.00

SUNNYSIDE IREIG. DIST.

Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.

Irrigation Bonds.
6s '10 J-J \$415,000r_Jun 1 '21-'30
6s J-J 150,000r_Jul 1 '23-'32
BOND. DEBT Oct 2 1915_\$565,000

INT. at First Nat. Bank, Weiser, and Nat. City Bank, N. Y. City.

Ass'd val'n (70% actual) \$1,574,400
School tax rate(per \$1,000) '18 \$15.00
School tax rate(per \$1,000) '18 \$15.00
School tax rate(per \$1,000) '18 \$15.00
Sinking fund July 1 1917... 1,929
Assess. val., real estate... 2,844,687
Assessed val., personal... 282,145
Total assessed valuation... 3,126,832
Population 1918 (est.)....4,000
INT. is payable in New York.

New York.

TWIN FALLS 8CH. DIST. NO. 1.
5s '05 _ .. \$30.000 _ .. Aug 25 1925
5s '08 _ .. \$60.000 _ .. May 11 1928
5s '10 _ .. 49.000 _ .. Jan 1 1930
54s '11 _ .. 52.000 _ .. Apr 1 1931
5s g '12 F-A 70.000c _ .Feb 1 1932 (Subject to call Feb 1 1922.)
5s _ .. \$40.000c _ .. Mar 1 1936
BOND. DEBT Sept 26 '16. \$301.000
Floating debt _ .. 35.000
Sinking fund _ .. 40.000
Ass'd val . 1916(3-5 act.) _ .. 6.065.563
Sch. tax rate (per \$1.000) '16.\$14.00
Population in 1914 (est.) _ .. 10.000
fNT. payable at Dist. Treas. offloe.

WASHINGTON COUNTY.
The city of Weiser is the county

The city of Weiser is the county seat.

Road and Bridge Bonds.
4½s'17 J-J \$100,000...Jan 1 '27-'36
BOND. DEBT Oct 9 1918. \$100,000
Assessed valuation 1918...8,726,600
State & co. tax (per \$1,000)'18 \$16.20
Population in 1910......11,101

WHITE BIRD HIGHWAY DIST.
This district (P. O. White Bird) is in Idaho County.
Improvement Bonds.
6s '17 - *\$15.000 - July 1 1937
6s '17 - *2.500 - July 1 1937
6s '18 - *7.500 - Mar 1 1938
BONDED DEBT. (?)
* Bonds are optional after 10 years.

A district in Blaine County.

Driggs is the county seat.
Funding Bonds.
5.2s = -a \$65,000c _____1935
Road and Bridge Bonds.
5s '17 = a \$50,000c ____Jan 1 1937
(Subject to call after 1927.)

WOOD RIVER IRRIG. DIST.
A district in Blaine County.
6s '18 ____\$25,000 _____929-1938
TOT. BD. DT. Nov 1918._\$100,000
Actual value (estimated) ____\$80,000
INT. payable at the Chase Nat'l
Bank, New York.

State of Colorado.

DEBT, RESOURCES, &c.
DEBT, RESOURCES, &c. Organized as a Territory (Act Feb. 28 1861)Feb. 28 1861
Admitted as a State (Act March 3 1875)Aug. 1 1876
Total area of State (square miles)103,645
State CapitalDenver
Governor (term expires Jan. 1921)Oliver H. Shoup
Sec'y of State (term expires Jan. 1921) James R. Noland
Treasurer (term expires Jan. 1921)Harry E. Mulinx
Auditor (term expires Jan. 1921)Arthur M. Strong
Attorney-General (term expires Jan. 1921)Victor E. Keyes

LEGISLATURE meets biennially in odd years on the first Wednesday January, and sessions are unlimited, according to a constitutional mendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For earl Olty Supplement" of April 1895, p.	y history of State debt see "State and 140. The present debt is as follows:
	"Interest— Principal—When Due, Outstand'a.
Insurrection, Leadville1897	4 M-S Sept. 1 1922 \$139,000 Subject to call Sept. 1 1912.
Insurrection bonds 1909	3 J-J July 1 1929 932,000
do do1914	4 J-J July 1 1944 694,200 Subject to call after July 1 1934.
Funding bonds1910	Subject to call after Dec. 1 1920.
War purpose bonds1917 Sub	4½ M-S Due \$125,000 yearly ject to call when funds are available.
INTEREST is payable at the Ti	reasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Sept. 10 '16.	Dec. 1 '15.	Dec. 1 '14.
Outstanding warrants	\$261,608	\$910,453	\$1,303,027
Certificates of indebtedness	None	None	151,459
Casual deficiency bonds Funding bonds Insurrection bonds Other indebtedness	1,997,500 1,761,500	None 1,997,500 1,776,500 *40,000	None 2,929,000 188,000 *50,000
TotalNet assets	\$4,030,608 1,020,556	\$4.724.453 1,053,673	\$4,621,486 1,314,374
Net debt	\$3,009,052	\$3,670,780	\$3,307,112

st due on certificates of indebtedne The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of \$2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910, V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per \$1,000, and the total State debt for the years named:

	Total Assessed	State Tax		Total Assessed	State Tax
		per \$1,000)		Valuation.	(per \$1.000)
	1916\$1,211,697,278.00	\$2.07	1906	\$356,244,547.35	\$4.00
	1915 1.249,199,210.00	2.10	1904	342,170,703.00	4.00
1	1914 _ 1,309,559,205.00	1.39	1901	*465.874.288.00	4.10
	1913*1,306,536,692.00	1.30	1900	216,776,356.00	4.10
1	1912 422,341,537.00	4.18	1890	220.544.064.62	4.00
1	1910 414,885,770.00	4.00	1880	73.698.746.29	6.00
	1908 375,284,970.00	4.00	1877	43,453,946.36	

*Under the Revenue Law of 1901 property is required to be assessed its true value. In 1913 this law was amended to provide for assessment true and full cash value". This accounts for the large increase in value of 1901 and 1913, as property was assessed at a very much lower basis assessed.

of 1901 and 1913, as property was assessed as a very match to a carlier years.

In addition to the tax rate as above, there is a poll tax of \$1.00 per capita.

In 1830 and prior to that date this poll tax was 50 cents per capita.

The State Supreme Court in an opinion handed down April 3 1916 upholds the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution abolishing the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

Commission and State Board of Equalization. See Item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution abolishing the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

DEBT LIMITATION,—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt limitation of the State was amended Nov. S. 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of the debt contracted in any one year to provide for deficiencies of revenue shall not acceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall not exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment is ast preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the year 187, 188

pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

annual interest and extinguish, debt within 15 years and in not less than by years. No debt can be created unless the question is first presented to the target paying electors, and the agreeate of the debt must never exceed the finit.

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Sec. 13. Any levy which may be certified to the county assessor in excess of the limitations placed by this Act, shall be unlawful and in any such case it shall be unlawful for the county assessor of any county within the State to enter upon the tax roll of the county any such excessive levy and in case on any such excess in any levy it is hereby made the duty of the county assessor and he is hereby required to reduce such levy and to extend upon the tax roll only such a part thereof as will comply with the provisions of this Act.

Sec. 13. Artis Act shall in no way limit the amount of any levy necessary

visions of this Act.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded indebtedness and interest thereon lawfully incurred, or any judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or city and county. Sec. 15. Any officer of any taxing district or any county assessor who shall violate any provision of this Act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not more than \$1,000, and shall also be liable to removal from office as grovided by law.

Sec. 16. Each section of this Act and every part of each section are sreby declared to be independent sections and parts of sections, and the olding of any section or part thereof to be void or ineffective for any cause tall not be deemed to affect any other section or any part thereof.

shall not be deemed to affect any other section or any part thereof.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co. Item on page 925 of the "Chronicle" for Sept. 18 1915.

Denver Reservoir Irrigation Co. item on page 925 of the "Chronicle" for Sept. 18 1915.

SAVINGS BANK INVESTMENTS—LOANS ON REAL ESTATE—INVESTMENT OF SAVINGS DEPOSITS.—Loans on real estate and investments and loans of savings banks in the State of Colorado are governed by Sections 30 and 31 of the laws in relation to State banks and banking, 1917. These sections follow:

Sec. 30. No bank, except savings banks, shall make, or purchase loans secured by mortgage or trust deed on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings banks, shall any such loan be for a longer period than three years. Banks may make, purchase and hold loans for not to exceed five years upon first trust deeds or first mortgages on real estate, worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first trust deeds or first mortgages, except as additional security to loans previously made by such bank.

Sec. 31. Except as permitted by Sec. 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to-wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first class commercial paper, negotiable paper secured by colateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least four per cent net per annum on their capital stock during the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article for the content of the content of the content of the co

OITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ALAMANA U DAL	
This city is in Alam	osa County.
Inc. Aug. 20 1878. Pop	n '10, 3,013.
*Water (Red. beg. in 1	921).
*Water (Red. beg. in 1 6s '11 A-O \$90,000c	1926
Funding Bonds.	
5e M-8 \$6,000	Jan 1932
GEN. BD. DT. Oct 9 '1	8\$96,000
Assessment debt (add'l)	
Assess. val. '17(abt.act.	1.534.554
FR 4- (61 000) 115	

Tax rate (per \$1,000) '17...\$10.54.054

*INT. at Hanover Nat. Bank.
N. Y.; on others at Kountze Bros.
N. Y.

ALAMOSA COUNTY.

Alamosa is the county seat.

Funding Bonds.
5s '16 A-O \$30,700...Apr 1 1936.

(Subj. to call beginning Apr 1 1926.)

Refunding Bonds.
5s '16 A-O \$31,500...Apr 1 1936.

(Subj. to call beginning Apr 1 1926.)

BOND. DEBT Nov 11 '18...\$62,200.

BOND. DEBT Nov 11 '18...\$62,200.

Total assess. val. (act.) '17.8,290,336

Total tax rate (per \$1,000) '18..\$9.00

Population in 1917 (est.).....7,000

ANTONITO.
This town is in Conejos County.
BONDED DEBT Apr 1916_\$31,000
Assessed valuation 1915____420,835
Tax rate (per \$1,000) 1915____\$6.28
Population in 1910_____681

ARVADA.

This town is in Jefferson County.
Water Bonds.
6s '09 M-8 \$40,000....Mar 1 1925.
(Subject to call after March 1 1920.)
BOND. DEBT Dec 10 '18...\$44,500
Assessed valuation 1915....553,460
Tax rate (per \$1,000) 1915....\$20.40
Population in 1910.........840

AURORA.
Court holds that town must pay
old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
68 '09 J-D\$227,000. June 1 '20-'29 (For maturity see V. 89, p. 869.)

BENT AND PROWERS IRR. DIS.
District is being disorganized.
Irrigation Bonds.
6s g '11 J-D\$4.000.000cJune 1 '22-'31

BENT COUNTY HIGH SCH. DIS.
P. O. Las Animas.
Building Bonds (Red. beg. 1923).
5s '13 & a \$35,000 1933
BOND. DEBT Nov 8 '18 \$35,000
Total ass'd val'n 1918 11.678,020
School tax rate(per \$1,000) '17 \$1.67

BIJOU IRRIGATION DIST.
This district is in Morgan County.
6s '05 J-D\$525.000c_Nov 1 '19-'25
6s '10 J-D 75.000_Feb 8 '21-'30
BOND. DEBT Mar 1912_.\$825.000
INT. in N. Y. at Nat. Bank of
Commerce or at Co. Treas. office.

80ULDER SCH. DIST. NO. 3.
4s '05 J-D \$30.000c...June 1 1920 (Subject to call June 1 1910.)
4s '06 J-D \$25.000c...June 1 1921 (Subject to call June 1 1911.)
4½'16 ... \$36.000 ... 1946 (Subject to call beginning 1931.)
BOND. DEBT June 30 '18 \$91.000 Assess. val. '18 (abt. act.) 11.668.048
Tax rate (per \$1,000) '18.... \$10.00 INT. at County Treasurer's office.

BRUSH.
This city is in Morgan County.
Incorporated in 1884.
Water Works Bonds.
6s '18 - \$53,000 - July 1 1933
BOND. DEBT Oct 1918. \$88,000
Water debt (incl.) - 53,000
Assessed val. 1918 - 1,191,792
Popula'n 1910, 997; 1918 (est.), 2,500

BIJOU IRRIGATION DIST.

This district is in Morgan County.
6s '05 J-D\$525.000c_Nov 1 '19-'25
6s '10 J-D 75,000_Neb 8 '21-'30
BOND_DEBT Mar 1912_\$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.

This is the county seat of Boulder County. Incorp. as a town Nov.
4 1871 and as a city April 18 1882.

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver. In Nov. 1918 we were informed that the matter was in litigation now in Arapahoe District Court.

Water Bonds.
6s J-D \$828,000_June 1 '22-'31

6s J-D \$828,000._June 1 '22-'31

CHAFFEE COUNTY.
County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdx. Bds. (Red. beg. in 1913).
5s '03 M-8 \$221,000c... Mar 2 1923
Judgment Bds. (Red. beg. in '09).
5s 'J-D \$19,000c... Dec 1 1919

BOND. DEBT Nov 1917 \$234,000
Sinking funds... Dec 1 1917

Assess. val. 16 (abt. act.)11.286,528

State & Co tax (per \$1,000) '16 \$10.17

INT. at Hanover Nat. Bk., N. Y.
County Treas. office, and at E. H.
Rollins & Sons, N. Y. City.

CRIPPLE CREEN.
This city is in Teller County.
6s M-N\\$59,000 -- Nov 1 1931
(Subject to call 1924-1930.)
TOT. BD. DT. Feb 1917 - \$124,000
Assessed valuation 1915 -- 1.434,130
Tax rate (per \$1.000) 1915 -- \$37.00
Population in 1910 -- 6.206
INT. at 1st Nat. Bank, Chicago.

DEL NORTE.
This town, incorporated in 1873, is in Rio Grande Co.
Funding Bonds.
5s '04 M-S \$8,500c__Sept 1 1919
Refunding Water Bonds.
6s A-O \$31,500c_Apr 1 '23-43
Water-Works Bonds.
6s '12 F-A \$12,000c__Aug 1 1927
BOND. DEBT Nov 6 '18__\$52,000
Assess. debt (add1)______2900

DENVER—ST. VEAIN MUNICIFAL IRBIGATION DISTRICT.
Int. coupons in default. See Item
"Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D \$1,250,000 __1920-1929

DURANGO.
This city is the county seat of La
Plata County. Incorporated 1881.
City manager plan of government

DELTA COUNTY.
Delta is the county seat.
BOND. DEBT Oct 1 1918 \$47,000
Assessed valuation 1917_15,100,000
State&Co.tax (per \$1,000) '16_\$7.47
Population in 1910_____13,688

DENVER—GREELEY VALLEY
IRRIGATION DISTRICT.
A district is Adams and Weld
counties. Interest coupons in default. See item "Denver Reservoir
Irr. Co." in "Chronicle" for Sept. 18
1915, page 925.
6s '09 J-D \$2,000,000_Apr 5 '20-'29
(For maturity see V. 88, p. 958)

DURANGO (Concluded)
adopted Apr. 6 1915. V. 100, p.1371.
Bonds are taxable. Pop'n 1910, 4,686.
Ref. Water Bonds.
5e '04 J-D \$105.000c._Dec 1924
(Redeemable beginning 1914.)
5s '15 _ 149,100.
Ref. Bonds (Red. beg. in 1916).
Assessment debt (incl.). _ 269,100
Water debt (incl.). _ 16,000
Sinking fund (water). _ 7,000
Sinking fund (water). _ 7,000
Assess. val. '18 (abt. act.). 4,253.573
Total tax (per \$1,000) '17 _ \$29.77
INT. at Kountze Bros... New York, and at E. H. Rollins & Sons, N. Y.

FAIRMONT DRAINAGE DIST.

FAIRMONT DRAINAGE DIST.
This district (P. O. La Junta) is in
Otero County Otero County.

Drainage Bonds.
6s '18 -- \$25,000 -- 1919-1928
BONDED DEBT (?)

PLORIDA MESA IRRIG. DIST.
District declared illegal.
6s '10 J-D\$1,060,000_Aug 1 '21-'30

FORT MORGAN IRRIG. DIST. Reservoir Bonds (Tax free). 6s'04-'07A-O \$157.500c. BOND. DEBT Oct 6 1917. \$157.500 Assessed valuation 1912...1.200.000 INT. at County Treasurer's office

GARFIELD COUNTY.
County seat is Glenwood Springs
Ref. Bds. (Red.aft. 10 yrs. fr. issue)
5s '13 *-an \$166.300c. 1933
Funding (Red. aft. 10 yrs. fr. iss.
6s '14 A-0 \$52.000c. Oct 1 1934
BOND. DEBT Nov 9 '18. \$218.300
Assess. val. '17 (act. val.) -18.315,130
Total tax rate (per \$1,000) '17.\$14.32
Population in 1910. 10.144
INT. at Chemical Nat. Bk., N. Y.

GRANDA.

This town is in Prowers County.

Water-Works Bonds.

8s '17 JJ \$25,000...Jan 1 1932
(Subject to call after Jan. 1 1927.)

BOND. DEBT Nov 1918...\$25,000

Assessed valuation 1918...189.174
Real valuation (est.)....400,000

Population 1918 (est.).....600

INT. payable in New York.

GUNNISON COUNTY.

Gunnison is the county seat.

Retunding Bonds (Tax-exempt).

8 252,000._July 1 '22-'42

BOND. DEBT Nov 12' 18 \$252,000

Tot.assd.val.'18(95%act.)16,091.700

Total tax rate (per \$1,000)' 18.\$11.17

Pop.n 1910, 5,897; 1918 (est.), 9,000

Int. at New York or Chicago.

HENRYLYN IRRIG. DISTRICT. A district in Weld County. Irrigation Bonds. 6s '09 ...\$3,615,000. Dec 1 1929 BOND. DEBT Nov 1915.\$3,615,000

HIGHLANDS .- See Denver. HILLROSE IRRIG. DIST.
This district is in Morgan County
BOND. DEBT Nov 19 '17...\$57,000

County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. \$144.700 of the old issues have been refunded Population 1910, 646.

Refunding (Red. beg. 4n 1910). 4s J.J 37.000c 1922 BOND. DEBT Oct 8 1917.\$144.700 for DEBT Oct 9 1917.\$144.7 loating debt 20.135 ssessed val'n 1916 (actual) 946.836 tate & Co.tax (per\$1.000) 16 ..\$13.57 INT. at office of County Treas.

HOLBROOK IRRIG. DIST.
This district is in Otero County This district is in Otero County.
Irrigation Bonds (Tax-exempt).
6s '09 J-D\$650,000c Dec 1 '20-'28
BOND. DEBT Nov 27 '15_\$650,000
INT. at County Treas, office or at
Chase Nat. Bank, N. Y. City.

HOLYOKE.
This town is in Phillips County.
Incorporated 1888.
Water Extension Bonds,
6s J-J \$10,000c 1924
6s J-J 8,000c 1927
5s M-N 10,000c 1936
6s J-J 3,000c 1936
6s J-J 5,000c 1936
6s J-J 5,000c 1936 3,000c 5,000c 5,000c

6s J-D 5,000c 1933 Sewer Bonds. 6s '18 M-N\$44,000 g May 1 1938 (Optional before said date.) BOND DEBT Oct 1918 75,000 Assess. val. 1918 (½ act.) 749,600 Pop'n 1910, 659; 1917 (est.) 1,350 INT. is payable at Kountze Bros. of New York.

HOTCHKISS.

HUGO.
This city is in Lincoln County.
BOND. DEBT Nov 25 '18-\$41,000
Assessment debt (add'1) 9,166
Water sinking fund 2,323
Assess. val. 1918 (actual) 517,790
Total tax rate (per \$1,000)'18.\$12.00
Population in 1910 4,510

INT. at Kountze Bros., N. Y.

LAMAR.

This town is in Prowers County.
Incorporated in 1886.

Sewer Bonds.
6s _____ \$51,000 ______

____ \$1,000 ______

Sidewalk Bonds.
6s _____ \$13,000 ______

Water-Works Bonds.
5s&6s ____ \$216,000 _____

Town-Hall Bonds.
5s _____ \$5,000 _____

BOND. DEBT Oct 1918 ___ \$304,000 _____

Assess. val. '18' (abt. act.) _1,977,122 ______

Total tax rate(per \$1,000) _____ \$15.75 ______

Pop'n 1910, 2,977; 1918 (est.). 4,500 ________

INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
6s '11 M-S \$28,500c ... Mar 1 1951
(Subject to call after Mar. 1 1931.)
BOND. DEBT Oct 24 '18. \$28,500
Assess. val. '18 (70% act.). 3,226,846
School tax (per \$1.000) 1918. \$9 50
Population in 1918 (est.)......4,500

INT. at E. H. Rollins & Sons, N.Y.

LA PLATA CO. SCH. DIST. NO.9.
P. O. Durango.
Building Bonds (Tax-exempt).
5s '16 F-A\$175,000c...Feb 1 1946
(Subject to call Feb 1 1931)
Refunding Bonds (Tax-exempt).
5s F-A \$4,000c...Aug 1 1919
(Subject to call)
BOND. DEBT Nov 7 '18...\$179,000
Floating debt (add')......660
Sinking fund........255
Assess. val. 18 (actual)....5,912,433
Tax rate (per \$1,000) 1918....\$18.40
Population in 1918 (est.).....7,500
INT. payable in New York.

New LARIMER CO. SCH. DIST. NO. 5.
P. O. Fort Collins.
Building Bonds:
58 '15 J-J \$36,000....July 1 1935
(Subject to call after July 1 1925.)
58 '17 J-J \$75,000....July 1 1937
(Subject to call after July 1, 1927.)
BOND. DEBT Oct 10 '18 \$130,000
Assess. val. 1917 (¾ act.) 11,301.590
Tax rate (per \$1,000) 1915....\$5.90
Population 1915 (est.)........15,000

LA SALLE.
This town is in Weld County.
Water-Works Bonds.
- \$ '17 - \$25,000 - 1932
(Subject to call after 1927.)
TOTAL DEBT Oct 1918 - \$25,000
Assessed valuation 1915 - \$231,450

LAS ANIMAS.
This city is in Bent County.
Water Bonds (Red. beg. in 1918).
6s '0s JJ \$84,000e..._July 1 1928
GEN. BD. D'T. May 1916. \$84,000
Assess. val. '15 (abt. act.) 1,087,885

LAS ANIMAS (Concluded) Tax rate (per \$1,000) 1915...\$19.00 Population in 1910 (Census)...2.008 INT. at Nat. Bank of Com., N. Y

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds. (Taz-free)
6 '11 J-D \$480,000c.
(Due 11 and before 20 years)
BOND. DEBT Oct 1918._\$480,000
INT. in Sterling, Colo., or at Chase
Nat. Bank, New York.

LOGAN COUNTY S. D. NO. 69.
P. O. Fleming.
S \$30,000
BONDED DEBT......(?)

LONGMONT SCH. DIST. NO. 17.

4s '06 J-D \$25,000c...June 1 1921
(Subject to call after June 1 1911.)

54 '11 M-S \$25,000c.Mar 1 '26-'41

55 '16 J-D 18.000.June 1 '26-'46

BOND. DEBT Oct 1917... \$69,000

Assess. val. '17 (abt act)... 8,534,940

School tax (per \$1.000) 1916... \$7.20

Population in 1917 (est).... 8.000

NT. in Boulder or at E. H

Rollins & Sons, Boston, Mass.

INT. at Nat. City Bank, N. Y. or at City Treasurer's office.

MANITOU.

This town is in El Paso County Incorporated July 1876. All bonds are tax-exempt.

-- '99-'09 -- \$39,000 -- May 1929
Park Bonds.
5s '17 M-N\$20,000 -- May 1 1932 (Subject to call after May 1 1927.)

5/\$s' 18 M-N | \$12,000 . May 1 '28-'31 4,000 -- May 1 1932 Refunding Water Bonds.
5s '14 J-D \$39,000c -- June 1 1934 (Subject to call after June 1 1924.)

5s '14 J-D \$39,000c -- June 1 1924.)
5s '17 M-N\$22,500 -- May 1 '19-'27 Water (Red. aft. 10 yrs. from issue).
5s '12 M-S \$40,000c -- Oct 1 1928 (Subject to call after Oct 1 1923.)
Refunding Bonds.
5s '820,000c -- Jan 1 1928 (Subject to call after Oct 1 1923.)
Refunding Bonds.
5s '820,000c -- Jan 1 1928 BOND. DEBT Nov 9 '18 - \$177,500 Water debt (included) -- 145,500 Water debt (included) -- 145,500 Water debt (included) -- 145,500 Total tax (per \$1,000) 1916 -- \$19.42 Population in 1910 (Census) -- 1,357 Population in summer (est.) -- 2,000 Population in summer (est.) -- 10,000 INT. at Town Treas, office or at Chemical Nat. Bank, N. Y.

MOFFAT COUNTY. Craig is the county seat.
Court House Bonds.
5s g '17 A-O \$40,000c.__Apr 1 1937 (Subject to call after Apr. 1 1927.)
BOND. DEBT Oct 15 1918 \$40,000
Assessed valuation 1917.__5.754.690
State & co. tax (per \$1,000)'17 \$15.32
Population in 1918 (est.).__6.700
INT. is payable in New York City.

MONTEZUMA VALLEY IRB. D.
An irrigation district in Montezuma Co. Pop'n '13 (est.) 2,700.
Irrigation Bends.
6 '06 J-D \$445,200c__1919-1926
(V. 82, p. 1228. for maturity.)
6 '06 J-D 98,800c__1919-1926
Canal Bends.
6 '10 J-D 125,000c_Dec 1 '21-'30
BOND. DEBT Sept 23 '16_\$805,000
Floating debt______96,000
Assess. val. 1915_____1,250,000
INT. at office of County Treasurer
or at Nat. Bank of Commerce, N. Y

or at Nat. Bank of Commerce, N. Y

MONTROSE.

This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254.

Water Bonds.

58 M-N \$9,000c...Nov 1 1922
58 M-S 10,000c...Mar 1 1925
58 M-S 10,000c...Apr 1 1930
(Subject to call begin. April 1 1925.)
Refunding Water Bonds.
4¼s'17 A-O \$80,000...July 1 1930
(Part yearly beginning April 1922.)
Refunding Bonds.
4s J-J \$23,200c...July 1 1930
GEN. BD. DT. Oct 5 '17...\$212,200
Water debt (included)....July 1 1930
GEN. BD. DT. Oct 5 '17...\$212,200
Umpt. dist. warr'ts (add'l)...2,482
Judgment warrants (add'l)...2,482
Judgment warrants (add'l)...17,473
TOTAL DEBT Oct 5 1917. 232,655
Sinking fund (general)......156
Surplus in Judgment, waterworks and impt. dist. fds.
Ass'd val'n '18 (abt. act'l).3,043,660
Tot. tax rate (per \$1,000) '18...\$83.00
INT. in N. Y. C. at Kountze Bros.

MONTROSE COUNTY.

County seat is Montrose.
Refunding Bonds.

5s '13 F-A\$118,000c...Feb 2 1933.
(Subject to call feb 2 1923.)
5s '13 J-D \$17,000c...Dec 1 1923
BOND. DEBT Oct 1 1918 \$134,000
Assessed val'n, real estate 9,525,665
Assessed val'n, personal... 3,210,775
Other assessable property. 1,753,600
Tot.ass'd val.'16(abt.act.).14,490,040
State&Co.tax(per \$1,000) 1916 \$5.90
Pop'n '10, 10,291.'17 (est.), 14,800
INT. payable at Co. Treas. office
or at Kountze Bros., New York.

MORGAN COUNTY S. D. NO. 3.
5s '08 A-O \$13,500c...Apr 1 1928
(Subject to call after April 1 1918)
5s '09 M-N\$15,000c...May 1 1949
(Subject to call May 1 1929)
5s '15 J-D \$30,000c...June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J \$15,000c...July 15 1946
(Subject to call beg. July 15 1931)
Ref. (Red. aft. 10 yrs. fr. tssue).
5s '14 J-J \$40,000c...June 1 1933.
5s '18 J-D 20,000...June 1 1948
(Optional after June 1 1933.)
BOND. DEBT Oct 5 1918.\$135,000
Asses'd val. 18 (abt. act.). 9,909,733
INT. on bonds of 1908 at Nat. Bk.
of Commerce, New York; on bonds
of 1909 and 1915 at Kountze Bros.,
N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chlcago, Denver & San Francisco, and bonds of 1916 at County Treas. office in Fort Morgan or at Kountze
Bros., New York.

NORTH DENVER IRRIG. DIST.
This district is in Adams County.
Interest coupons in default. See Item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925. page 925. Water Bonds. 6s '09 J-D \$400.000c_Oct 1 '20-'29

ORCHARD CITY.

This place is in Morgan County.

Water Bonds.
6s '15 A-0 \$50,000c__Oct. 1 1930
(Subject to call after Oct. 1 1925)

BOND. DEBT Oct. 1 '17___\$50,000

Assessed val. '16 (actual)__318,390
Real valuation (est.)___650,000

Pop. in 1910, 475; 1917 (est.), 300.

INT. is payable in New York City.

ORCHARD MESA IRRIG. DIST.

A district in Mesa County.

District is in litigation.

County Treasurer has been enjoined from paying interest coupons
on bonds below. A compromise is
being considered.

6s g A-O\$318.000c. Dec 1919-28
6s '09 J-D 175.000c. Dec 1 '19-29

OTERO IRRIGATION DIST.

OTERO CO. SCH. DIST. NO. 4.
P. O. Rocky Ford.
Building Bonds.
4348'15 M-8 \$10.000.....Sept 1 1945
(Subject to call after Sept 1 1930)
4348'17\$50.000....May 15 1957
(Subject to call after May 15 1937.)
BOND. DEBT Oct 25 '18...\$133,500
Tot. assess. val. '17 (act.).7,399,499
Total tax rate (per \$1,000)'17.\$18.00
Property owned by District 295,000
Population in 1917 (est.)......8,000

PALISADE IERIGATION DIST.
This district is in Mesa County.
6s '05 A-0\$140,000r...1919-1925
6s '10 JJ 88,000c...1921-1930
BOND DEBT Oct 1 1918 \$248,000
NET DEBT Oct 1 1918... 219,200
INT. on bonds of 1905 at County
Treas. office or at First Nat. Bank,
Chicago; bonds of 1910 at Kountze
Bros., N. Y., or Co. Treas. office.

Bros., N. Y., or Co. Treas. office.

PHILLIPS COUNTY.
Holyoke in the County Seat.
Refunding Bonds.
5s A-O \$42,800c__Apr 1 1929
(Subject to call after Apr 1 1919, upon 30 days' notice.)
BOND. DEBT Oct 14 '18_ \$42,800
Assess. val. real estate____8,945,422
Assess. val. personal prop__1,765,219
Other assessable property__1,737,660
Tot.assess.val.'18(60%act.)12448,301
Total tax rate (per \$1,000) '18 \$8.09
Pop'n 1910, 3,179; 1918 (est.), 15,000
INT. is payable in New York City.

PITKIN COUNTY.
County seat is Aspen. All bonds

County seat is Aspen. All bonds are tax-exempt.

Refunding Bonds.
5s '16 A-O \$214,000_Oct 1 '19-'38
BOND. DEBT Oct 21 '18. \$315,000
Floating debt. 22.815
Tot.ass'd val.'18(100%act.)5,750,400
State & Co.tax(per \$1,000) '17.\$20.37
Pop'n 1910, 4,566; 1918 (est.), 4,800
INT. payable in N. Y. at Kountze
Bros. and at office of County Treas.

POWERS CO. SCH. DIS. NO. 6.
Post office is Holly.
Bldg. (Red. beg. 15 yrs. from issue).
6s '15 F-A \$30,000c...Feb 1 1935
BOND. DEBT Nov 26 '17. \$33,500
Assessed val'n 1917 (act.)...1,834,321
Population in 1917 (est.)....1,500

PUEBLO SCHOOL DIST. NO. 1.

This is district No. 1 of Pueblo County. Bonds are tax-exempt.

Building Bonds.
4½s'11 F-A\$100,000c...Aug 1 1931
4½s'11 F-A\$100,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
4s... M-S \$1,000c...Sept 1920
(Subject to call.)
Refunding (Red. beg. in 1912).
4½g'11 ...\$126,000c...Aug 1 1931
BOND. DEBT Sept 30'18 \$257,000
Sinking fund...2700
Floating debt......115,000
Assess. val. '18 (abt. act.) 21,055,707
School tax (per \$1,000) 1918...\$9.27
Population in 1918 (est.)....26,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.

Building Bonds.

(Subject to call 1921.)

4s '04 F-A \$84,000c...Aug 1 1919

(Subject to call Aug. 1 1909.)

Funding Bonds.

4'4s'11 F-A \$35,000c Subj to call '21

BOND. DEBT Oct 1 '17. \$309,000

Ass'd val. '17 (abt. act.)...27,509,968

Population in 1913 (est.).....25,000

INT. at First Nat. Bank, N. Y.

RIDGWAY.

This town is in Ouray County.

Water Bonds.
6s '12 s-a \$30,000c 1927

(Subject to call in 1922.)

BOND. DEBT Oct 1 '17 \$30,000

Floating debt 200

Sinking fund 10.615

Assessed val. '16 (abt. act) 2,531,156

Tot. tax rate (per \$1,000) '16.334.17

Pop. in 1910, 376; 1917 (est.), 450.

INT. is payable at Kountze Bros.,

New York.

BIO GRANDE COUNTY.

Del Norte is the county seat.

Bonds are tax-free. Pop. '10, 6,563.

Retunding Bonds.

4½ '16 ... \$80,000 ... Serial

4½ F-A 8,300c. Aug 1 1919

(Subject to call Aug 1 1909)

BOND. DEBT Oct 9 '18 ... \$88,300

Sinking fund. 6.70 ... 6.7

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista)
is in Rio Grande County.
6s '15 J-D \$33.750_Dec 1 '19-'21
514'8'16 A-O 130.000c. Dec 1 '22-'35
TOTAL DEBT Oct 9 1918_\$175,000

BOND. DEBT Nov 26 '17. \$33,500 Assessed val'n 1917 (act.)...1,834,321 Population in 1917 (est.).....1,500 PUEBLO.
Pueblo is situated in Pueblo Co. Bond. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911

ROCKY FORD.
This city is in Otero Co. Incorp.
Aug. 10 1887. Pop'n 1910, 3,230.
Water Bonds.
5s F-A \$7,000c....Aug 1919
6s '10 J-J 50,000c...Jan 1 1925
(Subject to call after Jan 1 1920).
Refund.(Red.aft.10 yrs.from issue)
6s '14 \$15,000.....1934
Refunding Water Bonds.
5s '16 J-D \$100,000.....1934
Refunding Water Bonds.
5s '16 J-D \$100,000......1934
(Due \$5,000 1921 and \$5,000 yearly
thereafter.)
GEN. BD. DT. Oct 1918. \$172,000
Assess. val. '17 (abt. act.). 2,513,569
Pop'n 1910, 3,230; 1918 (est.), 5,000
INT. payable at Kountze Bros.,
N. Y., or at City Treasurer's office.

RUGBY.

1.46 ## 1.4 | \$186.000 | \$186.000 | \$186.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.000 | \$1.0

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds
tax-free. Pop'n 1918 (est.), 4,500.
Refunding Bonds.
5s'15 M-N\$76,000_Nov 1'19-'29
BOND. DEBT Nov 1'18.__\$76,000
Assess. val. '18 (abt. act.) 9,140,430
State&Co.tax(per \$1,000) '16_\$14.28
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district in San Juan County.
Population 1910, 2.300.
5s '05 J-J \$10,000c__July 1 1920
(Subject to call after July 1 1910)
5s '11 J-D \$60,000c__June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Nov 5 '18. \$70,000
Assess. val. '18 (act. val.) \$4.578,081
School tax (per \$1,000) 1918._\$4.90
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y.O

STEAMBOAT SPRINGS.
This town is in Routt County. This town is in Routt County.

Building Bonds.

BOND. DEBT Jan 1 1918 \$65,000
Assessment debt (add'l) ... 94,000
Assess'd val. '17 (act. val.) -1,126,780
Tax rate (per \$1,000) 1917 ... \$36.22
Pop'n 1910, 1,227; 1917 (est.), 2,000

WRAY.

This town is in Yuma County.
BOND. DEBT Nov 7 '18 ... \$35,000
Assessed valuation ... 931,610
Tax rate (per \$1,000) 1918 ... \$13.00
Pop'n 1910, 1,000; 1918 (est.), 1,500

TRINCHERA IRBIG. DIST.
This district is in Castilla County.
6s '11 J-D\$617,000c. Apr 1 '22-'31
BOND. DEBT Sept 25 '15. \$617,000
Assess. val. '14 (40% act.) 1,120.000
Total tax rate (per \$1.000)'14.\$15.00
INT at County Treasurer's office
or at Guaranty Trust Co., N. Y.

WELD CO. SCH. DIST. NO. 117.

WELD CO. SCH. DIST. NO. 117.
P. O. Mead.
Building Bonds.
5½s 'S - \$11.500 - 5½s' 17 J- 1 15.000 - July 15 1947
(Subject to call after July 15 1932.).
BOND. DEBT Nov 1917. \$26.500
Assessed valuation 1916. 1.092,230
Population in 1917 (est.) - 250
INT. payable at the Co. Treas.
office, Greeley, or at the Bankers
Trust Co., New York City.

WESTMINSTER. This town is in Adams County.
BOND. DEBT Oct 31 1916.\$28,000
Assessed valuation 1916......371.570
Tax rate (per \$1,000) 1915.....\$7.50

State of Utah.

DEBT. RESOURCES

LEGISLATURE meets biennially in odd years on the second Monday in muary, and sessions are limited to 60 days.

DEBT OF STATE,-The loans outstanding are as follows:

LOANS- Name and Purpose.	-Int	Payable.	When Due.	
Refunding bonds	314 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1& J 1& J 1& J 1& J 1& J 1& J 1& J J& J	July 2 1920 July 1 1931 July 1 1931 Jan. 1 1934 Jan. 1 1934 Jan. 1 1924 Jan. 1 1925 July 1 1937	\$300,000 260,000 300,000 200,000 750,000 650,000 600,000
All bonds are non-taxable.				

INTEREST on the bonds of 1900 at the U.S. Mortgage & Trust Co., N.Y. City, or the State Bank of Utah, Salt Lake City; and on the bonds of 1911 at the Hanover National Bank, N.Y. City, and at Deseret National Bank, Salt Lake City; and on the bonds of 1914 at the State Treasurer's office or in New York City.

BONDED DEBT October 1918 was \$3,310,000. Sinking fund October 1918, \$430,000.

TAX VALUATION.—Beginning with 1916 property has been assessed on a full cash basis. The assessed value for 1918 is (estimated) \$540,000,000; in 1917 it was estimated at \$590,000,000; in 1916 it was \$531,000,000; in 1915 the final figures on the old basis was \$228,096,737; in 1914, \$221,611,412; in 1912, \$200,299,207; in 1910, \$186,354,505; in 1908, \$166,019,855; in 1908, \$145,995,949; in 1904, \$132,994,247, and in 1900, \$105,629,041. The State tax (per \$1,000) in 1917 is \$5.09.

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV, of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below:

of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below: SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any gal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

section 6. The State shall not assume the debt. or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3. 4. 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

shall have voted in favor of incurring such debt.

SECTION 4 When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness, except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7 Nothing in this Article shall be so construed as to impair

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according ro said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

Section 308 of the Compiled Laws of Utah, 1907, which provides for the incurring of indebtedness by cities and towns for the supply of water, artificial light, or sewers, was amended in 1917 and now stands as follows (V. 105, p. 1330):

Sec. 308. Any city or town in this State is hereby authorized to incur an indebtedness not exceeding in the aggregate, with all other indebtedness, 8% of the value of the taxable property therein for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, 12% of the value of the taxable property for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, when the proposition to create such debt shall have been submitted to the vote of such qualified electors as shall have paid a property tax in the year preceding such election and a majority of those voting thereon shall have voted in favor of incurring such debt

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been constituted that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond Issues (\$290,000 road and bridge and \$300,000 university) and in both of these Acts it was expressly stipulated that the bonds ahould be exempt from taxation for any purpose within the State

SAVINGS BANK INVESTMENTS.—There are no stipulated securities for investment by Utah savings banks. Section 429 of Chapter 9, Title 14, Compiled Laws of Utah, 1907, prescribes the bonds which are legal investments for loan, trust and guaranty associations.

CITIES, COUNTIES AND TOWNS IN TH STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Forks) is in Utah County.

5s '12 American Fork Dist. Bds. (ann'd).
5s '12 \$30,000c 1930.

(Subject to call in 1919)
Lehi Dist. Bds. (ann'd).
5s '10 \$30,000c 1930.

(Subject to call after 1915.)
Lincoln Dist. Bds. (ann'd).
5s '12 \$35,000 1930.

Lincoln Dist. Bds. (ann'd).
5s '12 \$35,000 1930.

(Subject to call after 1915.)
Lincoln Dist. Bds. (ann'd).
5s '12 \$35,000 1930.

ND. DEBT Nov 1918 \$185,000.

Floating debt 32,500.

Road and Bridge Bonds.

Sylver to call after 1915.

S

Loans 8.800 Pop'n 1910, 1.899; 1916 2,300

BEAVER CO. CONSOLIDATED
SCHOOL DIST. (P. O. Milford).
6s '14 F-A \$50 000 Aug 15 1934
BOND. DEBT Dec 15 '17 - \$212.35
Floating debt (add'l) 21.148
Sinking fund 17.690
Assess. val., real estate 2.869.060
Assess. val., personal 4.267.830
Total assess. value, 1917 - 7.136.890
Total tax rate (per \$1,000) '17 - \$17.46
Population 1910 4.717

BLUE BENCH IRRIG DIST.NO.1.
This district (P. O. Duchesne) is This district (P. O. Duchesne) is in Duchesne County. tis J-D\$125,000_10 to 20 years BOND. DEBT Nov 20 '18_\$155,000 Warrant debt Nov 17 '17____16,000 Floating debt (add'1)_____14,000 Population in 1917 (est.)_____100 INT. at Co. Treas. office.

Bank, Salt Lake City.

BOXELDER COUNTY.

Brigham is the county seat.
Road Bonds (Red. beg. in 1922).
4548 12 J-18175.000c. June 1 1932
BOND. DEBT Oct 1918. - \$175.000
Sinking fund. 51.417
Assess. val., real. 9,476.532
Assess. val., personal. 5,929.575
Other assessable property 16,579.275
Total assd. val. 18 (act.) 31,985.382
Total tax rate (per \$1,000)'18. \$15.20
Population in 1910. 13,894
INT. at Cont. & Comm. Nat.
Bank. Chicago.

BOXELDER CO. SCH. DISTS,
Building Bonds.
5s \$20,000 ... 1924
4½s'12 F-A 200,000c... Feb 1 1932
TOT. BD. DT. Oct 1918 ... \$220,000
Sinking fund... 35.816
Assessed val... 31,985,382
INT. on the \$20,000 issue is payable at the Utah Nat. Bank, Sait
Lake City, and on the \$200,000 bonds at the Harris Trust & Savs. Bank, Chicago.

BRIGHAM CITY.

This city is in Box Elder County
Incorporated in 1867.
Electric lights bonds. \$30.000
General bonds. 8.000
Water-Works Bonds.
5s '12 F-A \$35.000. June 1 1932
5'45'17 80.000c. 1937
(Opt. begins 1927.)
BOND. DEBT Nov 13 '18 \$153.000
Floating debt. 13.000 BOND. DEBT Nov 13 '18 \$153,000
Sinking fund (elec. light) 13,797
Assessed valuation 1918 2,378,945
Tax rate (per \$1,000) 1918 33,90
Pop'n 1910, 3,689; 1918 (est.), 5,000
INT. at First Nat. Bank, Brigham
City, and Utah State Nat. Bank
Salt Lake City.

CACHE COUNTY SCH. DIST.

Building Bonds.
5e '07 J-J \$5,000c....July 1 1927
(Subject to call beg. in 1912.)
4½s'11 J-J 150,000c...July 1 1931
(Subject to call beg. in 1921.)

CARBON COUNTY.

Price is the county seat.

5 '09 M-N\$40,000c. May 1 1929
Road and Bridge Bonds.

5 '10 J \$30,000c. July 1 1930
(Subject to call after July 1 1920.)
Road and Bridge Bonds.

5 '15 s-a \$31,000c. 1935
(Subject to call abeg. in 1925.)
BOND. DEBT July 1 '18. \$101.000
Floating debt. 5,513
Sinking fund (General. 14.974
Bonds. 27,878
Tot. assess. val. 18 (act.) 20,240,440
Tax rate (per \$1,000) 1918. \$14.20
Population in 1910. 8,624
INT. payable at Co. Treas. office

CARBON CO. SCHOOL DIST. High-School-Building Bonds. * 12 \$45,000 TOT. BD. DT. Dec 1917._\$183,500

CORINNE DRAINAGE DIST.
This district is in Boxelder County
Land-Drainage Bonds.
6s s-a \$175,000
TOTAL DEBT Nov 1918...\$175,000

DAVIS CO. SCH. DIST.

Building Bonds.
5s '05 A-0 \$10,000c._Apr 15 1925
5s '08 M-8 12,000c._Mar 1 1925
5s '11 A-0 20,000c._Apr 1931
BOND. DEBT Oct 9 '18. \$42,000 Sinking fund 2,000
Total assess. val. (act.) 16,234.374
School tax (per \$1,000) 1918 ...\$4.70
Population 1918 (est.) 3,494
INTEREST at Sait Lake City.

GRANITE SCHOOL DISTRICT.

A district (P. O. Sait Lake City) in Sait Lake County. Bonds are taxexempt. Pop n 1918 (est.), 22,000. 5s '04 F-A \$3,000c...Aug 1 1924 5s '04 J-D *13,000c...June 1 1924 5s '05 J-D *10,000c...June 1 1924 41/s '06 J-D *52,000...June 1 1927 41/s '07 J-D *40,000c...June 1 1929 41/s '15 J-J \$100,000...June 1 1938 41/s '15 J-J \$100,000...June 1 1939 41/s '15 J-J \$100,000...June 1 1939 41/s '15 J-J \$100,000...June 1 1929 41/s '15 J-J \$100,0000...June 1 1929 41/s '15 J-J \$100,000...June 1 1929 41/s '15 J-J \$100,0000...June 1 1929 41/s '15 J

HELPER.

KAMAS SCHOOL DISTRICT.
This district is in Summit County.
Building bonds 1914 ... \$30,000
TOTAL DEBT Oct 9 1918 .. \$50,000

TOTAL DEBT Oct 9 1918...\$50,000

KAYSVILLE.

This city is in Davis Co. Incorp. Feb. 1868. All bonds tax-exempt.

Water-Works Bonds. 6s g '09 M-S \$25,000c...Sept 1 1929 (Subject to call after Sept. 1 1919.)

BOND. DEBT Oct 16 '18...\$25,000 Assess. val., real estate......404,410 Assess. val., personal prop...221.695 Oth. assess. val., personal prop...221.695 Tot. assess. val. 18(90%act.) 642,710 Total tax rate (per \$1,000) '17 \$15.40 Pop'n in 1910. 887; 1917 (est.), 1,200 INT. is payable at National Copper Bank, Salt Lake City.

LAKE SHORE & BENJAMIN DR. DISTRICT. DISTRICT.

Drainage Bonds.
64 '17 M-8 \$50,000_Sept 1 '28-'37
TOTAL DEBT______(?)

LOGAN SCHOOL DISTRICT.

Refunding Bonds.
5s 11 J-J \$35.000c_July 1 1931
(Subject to call after July 1 1921.)
x Building Bonds.
4)\(\frac{1}{2}\)s 16 M-S \$80.000__Sept 1 1926)
BOND. DEBT Oct 9 '18__\$125.000
Floating debt (add'1)_____9,000
Sinking fund_____4,000
Assess. val. 1918 (est.)____6,500.000
Total tax (per \$1,000) 1918__\$28.00
Population in 1918 (est.)____10,000
INT. on bonds marked (x) at Dist.
Treas. office or Kountze Bros., N.Y.
on bonds marked (\frac{1}{2}\) at Utah Nat.
Bank. Salt Lake City; others at First
Nat. Bank, Logan.

MILLARD COUNTY.

Fillmore is the county seat.
County has no general bonded debt.
Drainage debt Oct 15 '18.\$2,000,000
Irrigation debt Oct 15 1918 4,000,000
Assess. val., real estate... 6,600,000
Assess. val., personal... 7,000,000
Other assessable property. 5,400,000
Total assess. val. 1918...19,000,000
Tax rate (per \$1,000) 1918....\$13.70
Population in 1918 (est.).....27,000

MILLARD COUNTY DR. D. NO.2. P. O. Oasis.
Drainage Bonds (Tax-free).
6s '18 -F-A\$450,000c&rAug 1 '28-38
BOND. DEBT Nov 1 1918 \$450,000
Value of taxable prop.(est.)1,850,000
Population of district (est.)....2,000

MILLARD COUNTY S. D.
Fillmore is the post office.
Central Sch. Dist. No. 5 Bonds.
\$11,500

Holden Sch. Dist. No. 6 Bonds.
\$8,000

(Serially beginning 1925)
Clear Lake Sch. D. No. 15 Bds.
\$1,700

Malone Sch. Dist. No. 20 Bonds.
\$1,700

Board of Education Bonds (Redeem. beg. 10 yrs. from issue.)
Building.
5s '16 M-N\$10,000. May 1 1936
Refunding.
5s '16 M-N\$10,000. May 1 1936

5s '16 M-N\$10,000 May 1 1936
BOND. DEBT Nov 5 '18 \$132,500
Floating debt 11,000
Sinking fund 3,000
Total assess. val. 1918 19,000,000
Total tax rate (per \$1,000) '18 \$20.00
Population in 1918 (est.) 14,000

* INT. in N. Y. C., others First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.

A district in Utah County.
Spanish Fork Thurber Sch. Bds.
12 \$25,000 1921
Thistle School Dist. Bonds.
5 14,000
Building Bonds.
5 11 A-O \$150,000 Oct 1 1931
(Subject to cail after Oct 1 1921.)
BOND. DEBT Oct 5 '17 - \$189,000
Floating debt 42,058
Sinking fund 3,800
Assess. val. 1917 18 to 19 millions
Tax rate (per \$1,000) 1917 5.5.50
INTEREST payable in Springville
or at E. H. Rollins & Sons, N. Y.

NEW HOPE IRRIGATION DIST.
P. O. Independence.
68 '12 J-D \$40.000c.__Sept '23-'32
TOTAL DEBT Sept 1915__\$40,000
INT. at Co. Treas. office in Vernal.

NORTH SANPETE SCH. DIST.
This district (P. O. Mount Pleas ant) is in Sanpete County.

Building Bonds.

OGDEN. OGDEN.
This city is in Weber County. Inc.
Feb. 6 1851. City on Jan. 1 1909
purchased water-works for \$550,400.
Refunding Bonds.
4½s'0 J.J\$*(100,000...Jan 2 1929
4½s'11 J-D *40,000c...June 1 1931
4½s'12 F-A *50,000c...Feb 1 1932
4½s'12 J-D *50,000c...Dec 1 1932
4½s'13 J-D *50,000c...Dec 1 1932
4½s'13 M-N*100,000...May 1 1933

Refunding Sewer Bonds.
300 \$45,000.

Refunding Improvement Bonds
101 J-D*\$30,000c.__June 1921
45'06 J-D *30,000c.__June 1 1926
Water Ronds.

Refunding Improvement Bonds
4s '01 J-D*\$30,000c__June 1921
4½\$'08 J-D *\$30,000c__June 1 1926
Water Bonds.
4½\$'09 __\$450,000c__June 1 1926
4½\$'15 A-O 75,000c_Apr 1 '20-'22
GEN. BONDS Oct 1918. \$1,020,000
Water debt (included) __ 525,000
Assessment debt (add'i) __ 311.766
Floating debt ______ 100,00
Assess. val. '17 (actual) __ 33,363,124
Total tax (per \$1,000) '17 __ \$7.25
Pop'n 1910, 25,580; '17 (est.), 32,000
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

lins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTMICT.

Building Bonds.

4s g J-J \$95.000c...July 1 1922

(Subject to call July 1 1912.)

4s 08 M-8 \$60.000c...June 1 1928

(Subject to call after 1913.)

4½s'17 J-D 200.000...June 1 1927)

Refunding Bonds (Tax-exempt).

4½s'12 J-D \$20.000...Dec 1 1932

(Subject to call after Dec 1 1917.)

BOND. DEBT Oct 11 '18...\$375.000

Sinking fund (Cash.....4.935

Liberty Loan...1.000

Assessed valuation 1918...34.086.328

Sch. tax rate (per \$1,000) '18...\$5.46

Value of school property....603.000

INTEREST on \$100.000 issue payable at Nat. Park Bank, N. Y.; \$60.000 issue at Halsey, Stuart & Co., Chicago; on \$20.000 bonds at Kountze Bros., N. Y. City., and on bonds of 1917 at Hanover Nat. Bank, New York, or Pingree Nat. Bank, Ogden. New Y Ogden.

PARK CITY.
This city is in Summit County.
Water-Works (Part esery 5 years.)
6s '10 A-O \$37,500__ last bd. 1930
BOND. DEBT Nov 15 '18__\$37,500
Assessed valuation 1918__.1,182,674
Popula'n 1910, 3,439; '18 (est.),3,500

PAYSON CITY.
This city is in Utah County.
Electric-Light Bonds.
\$12,000

DEC., 1918.] PRICE SCHOOL DISTRICT.

ROOSEVELT.
This city is in Duchesne County.
Water-System Bonds.
6s '18 J-J \$25,000c...July 1 1938
(Optional after July 1 1928.)
BOND. DEBT April 1 1918-\$37,500
Floating debt (additional)... 1,000
Assessed valuation 1918.....452,000

Floating debt (additional) ______1,000
Assessed valuation 1918 ______452,000

SALT LAKE CITY.

This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911.

Refunding Bonds. (Tax Exempt.)
4s '01 J-J \$500,000c ___Jan 1 1921
4s '01 J-J \$500,000c ___Jan 1 1921
4s's04 J-J 548,000c __Jan 1 1921
4s's04 J-J 548,000c __Jan 1 1924
4s's14 M-N775.000c __May 1 1934
5s'18 s-an 350,000 __Sept 1 '19-'28
Water Bonds. (Tax Exempt.)
4s '00 A-O\$225,000c __Oct 1 1920
(Subject to call Oct. 1 1910.)
4s's08 A-O 475,000c __Ot 1 1928
(Subject to call After Oct. 1 1918.)
4s's14 J-J 525,000c __Duly 1 1934
Water Impt. (Tax Exempt.)
4s'05 A-O\$850,000c _Apr 1 192
(Subject to call Apr 1 1915.)
Sewer Bonds (Tax-exempt.)
4s'05 A-O\$150,000c _Apr 1 1925
(Subject to call by Apr 1 '15.)
4s's g'08A-O125,000c __Oct 1 '188.
4s's'14 J-J 375,000c __July 1 1934
GEN.BD.DT.Sept 30'18 \$5,098,000
Assess. debt (additional) _ 1,493,800
Water debt (incl. in gen.
debt) ______ 885,831
Sinking fund ______ 3922
Assess. value (Real estate128,185,040
1918 (act.) | Personal _ 63,292,265
Total valuation ______ 191,477,305
Total tax rate (per \$1,000) '18-20,28
Pop'n. '10, 92.777: '18.(est.)130.006
INT. at First Nat. Bank, N.Y.C.
ASETS __Ctyl lands, buildings.
sewer-system and street and sidewalk
paving, &c., are estimated at \$14, 500,000, water-works system at \$7, 500,000. Cash in treasury Sept. 30
1918 amounted to \$23,414 08.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.

SALT LAKE CITY SCH. DIST.

Value of school prop. '18_\$4,000,000
Population in 1918 (est.)____135,009
INT. on bonds due 1928 at Halsey,
Stuart & Co., Chic.; on bonds of
1912 at National City Bank, N. Y.
on bonds of 1910 at National City
Bank and at McCornick & Co., Sait
Lake City; other bonds in Sait Lake
City or New York.

SEVIER CO. DRAIN DIS. NO. 1.
P. O. Richfield.
Drainage Bonds.
7s g '16 J-J \$68,000c___July 1 1936 (Subject to call after July 1 1926.)
BOND. DEBT Nov 21 1917_\$68,000 Assessed valuation 1916____216,240

SPANISH FORK.
This place is in Utah County.
Water Works Bonds.
6s '18 \$40,000 (Subject to call 1928.)
TOTAL BONDED DEBT (?

VERNAL.
This city is in Uinta County.
Water Works Bonds.
5½s'17 J-J \$35,000----June 1 1937.
CSubject to call after June 1 1927.
TOTAL DEBT Nov 7 1918_\$35,000

WASATCH CO. HIGH S. D.
Heber School Dist. Bonds.

\$\frac{10,000}{15,000}\$

Charleston Sch. Dist. Bonds.

\$\frac{1,000}{1,000}\$

Midway School Dist. Bonds.

\$\frac{5,000}{5,000}\$

High School Bonds.

WASHINGTON CO. (BOARD OF EDUCATION).

EDUCATION).
P. O. St. George.
School-Building Bonds.
5s '16 A-O \$32,600....Apr 1 1936
(Subject to call after April 1 1926.)
BOND. DEBT Nov 7 '18... \$32,600
Total assessed valuation
1918 (about 75% act.)...2,841,367
Total tax rate (per \$1,000) '18 \$17.80
Population in 1918 (est.).....6.000
INT. at the County Treas. office
or at Kountze Bros., N. Y.

State of New Mexico

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850) Dec. 13 1850
Admitted as a State (Act June 10 1910) Jan. 6 1912
Total area of State (square miles) 122,634
State capital Santa Ec

LEGISLATURE.—Sessions begin on the second Tuesday of January next after each general election. No regular session may exceed 60 days, except the first, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike the Territory and the counties and municipalities therein, passed the existature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

Tue pond	ned de	Dt is as follows:	
LOAN	8-		Interest Principal
Name an	d Pur	903e.	P.C. Payable. When Due. Outstanding
Agricultura	d Coll	. bonds1901	
Armory Bl	dg. bo	ondscou_1904	
do	do	cou_1908	Subject to call after April 1 1924. 4 A-O April 1 1938 40,000 Subject to call after April 1 1928.
do	do	cou_1915	
Capitol bu	ilding	bonds_cou_1899	Subject to call beginning April 1 1933 4 M-N May 1 1929 60,000 Subject to call May 1 1919.
do	do	cou_1907	
do	do	cou_1907	
Highway b	onds.	gold cou_1913	
Refunding	bond	scou_1903	
Territorial	Inst.	bonds_cou_1907	
do	do	1909	
do	do	gold cou_1912	
do	do	gold cou_1913	
do	do	gold cou_1913	
do	do	1915	
do	do	1916	
Certificate	s of ir	s. of ind.cou_1917 debtedness_1917 ublic defense 1917 debtedness_1917	7 6 M-N May 1 1919 100,000 7 6 M-S Mar. 1 1919 60,000 7 6 M-N May 1 1920 100,000

INTEREST on the bonds of 1899, 1901, 1903, 1904, 1907, 1908, and armory bonds of 1915 is payable at the National Bank of Commerce, New York; on the bonds of 1909 at Harris, Forbes & Co., New York; on bonds of 1912, 1913 and refunding bonds of 1915 at the Seaboard National Bank, New York, or at State Treasurer's office in Santa Fe and on certificates of 1917 at State Treasurer's office in Santa Fe.

TOTAL DEBT.—The total bonded debt Oct. 9 1918, \$3,385,500. Sinking fund on same date, \$542,264.55.

ASSESSED VALUATION.—The assessed valuation for 1918 is \$357,-062,508.94.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be ubmitted to the voters at the first State election making their constitution "asier of amendment. This amendment was adopted Nov. 7 1911. V. 94, e. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

b

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of \$200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No school district shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

The 1915 Legislature passed an Act on March 12, now known as Chapter 54, Laws of 1915, creating a State Tax Commission and also providing that the indebtedness of a county, incorporated city, town or village (except debt created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. Heretofore the limit was placed at four per centum on the value of the taxable property. The section giving the limitations as regards counties, cities, &c., now reads as follows:

section 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into effect, shall be vold; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water of a sewer system for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAX-ATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Section 56 of the Banking Laws of New Mexico, 1917, contains the provisions regulating the investments of the deposits of savings banks in this State. Below we publish Section 56 in full:

Sec. 56. Except as permitted by Section 34 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured, and first mortgage bonds of steam or street railways, water, gas, light and industrial corporations which have paid at least 4% net per as num on their capital stock during each of the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 34, referred to above, reads as follows:

Section 34, referred to above, reads as follows:

Sec. 34. No bank, except savings banks, shall make, or purchase loans secured by first mortgages on real estate in excess of 30% of its total deposits; not shall any such loan be for a longer period than five years. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to the extent of 50% of the savings deposits. Trust companies may make, purchase and hold loans for not of exceed five years upon first mortgages on real estate, to the extent of 50% of their general deposits. No bank shall accept real estate as security, for a greater amount than 50% of its value, as appraised by at least three of its directors. Provided, That nothing herein contained shall prevent any bank from taking additional security upon previous existing loans made in good faith.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,889 and in 1880 23.452. These figures were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

1910____327.301 | 1890____153.593 | 1870____91.874 | 1850____61,547 | 1900___195,310 | 1880___119,565 | 1860____87.034 |

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEW MEXICO.

STATE OF N

ALBUQUERQUE.
This city is the county seat of Bernaltilo Co. Pop'n 1910, 11,020.
Funding (Red. aft. 20 yrs. fr. issue)
4s '99 M-8 \$33.000....July 1 1929
5s '99 J-J 65,000....Sept 1 1931
Water-Works Bonds.
5s '17 ...\$400,000.....1952
Sewer Bonds.
4½'09 M-8 \$290,000c...Mar 1 1929
Viaduct (Red. Sept. 1 1920).
5s '00 J-J \$15,000....Sept 1 1930
BOND. DEBT Oct 1918. \$953,000
BOND. DEBT Oct 1918. \$953,000
Total tax (per \$1,000) 1917....\$23.30
INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST. ALBUQUERQUE 8CH. DIST.

Bonds are tax-exempt.

6s J-J \$60,000c____1921
School (Red. aft. 10 yrs. from iss.).
4\s'6\s'4 J-J \$34,000c__July 1 1934
5s '13 A-O 100,000c__Apr 1 1943
5s '13 A-O 40,000c__Apr 1 1943
7s '17 A-O 40,000c__Apr 1 1943
7s BOND. DEBT Nov 21 '18 \$234,000
Floating debt (add'l)_____16,400
Floating fund_______34,429
Total assessed val. 1918__16,002,365
Tot.tax rate(per\$1,000) '18(abt)29.00
Population in 1918 (est.)____20,000
INT. payable in N. Y. City.

BEENALILLO COUNTY.
County seat is Albuquerque.
Bridge (Red. after Jan. 1 1920).
4½*09 J-J \$100,000...Jan 1 1940
Refund. (Red. aft. 10 yrs. fr. iss.)
5s '01 F-S \$106,200...July 1 1931
5s '03 M-S 78,000...Sept 1 1931
4½*05 J-J 70,400...July 1 1935
School Bonds.
5s '17 A-O \$40,000...Apr 1 1937
(Subject to call beg. April 1 1927.)
6s '18 A-O *34,000...Apr 1 1938
6s '18 A-O *7,000...Apr 1 1938
6s '18 A-O *7,000...Apr 1 1938
6s '18 A-O *7,000...Apr 1 26,000
Assess. val. 1918 (actual) 21,294,000
State&Co.tax (per \$1,000) '16.\$13.41
Pop'n 1910, 23.606; '18 (est.), 28,000
*Optional after 10 years.

*Optional after 10 years.

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Funding Lincoln Co. Bonds.

6s J.J \$5.000c.__Jan 1 1921.

(Subject to call Jan 1 1911).

Refunding (Red. Mch. 1 1921).

5s '01 M-S \$30.000c.__Mar 1 1931.

5s 'J.J 11.000c.__July 1 1921.

Court-House & Jail Bonds.

5s '09 M-S \$125.000c.__ 1939.

(Subject to call after 1929)

BOND. DEBT Nov 1918. \$171.000

Assessed valuation.___20.933.095

State&Co.tax(per \$1,000) '18.\$14.60

Population in 1910 (Census)._16.850

INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLAYTON SCHOOL DISTRICT.
This district (P. O. Clayton) is in Union County.
School-Building Bonds.
6s '18 \$25,000 1938
(Subject to call 1928.)
BONDED DEBT (?)

CLOVIS.
This city is in Curry Co. Incorpas city of first class April 6 1909.

as city of first class April 6 1909.

Water and Sewer Bonds.
6s '09 M-8 \$125.000....Mch 1 1939
6s '18 M-N 75.000....May 1 1948
(Optional after May 1 1938.)

School Bonds.
6s '18 F-A \$75.000....Feb 1 1948
(Optional after Feb. 1 1928.)

BOND. DEBT Sept 1916...\$125.000
Assess. val. 1916 (actual) __2,500.000
Population in 1910.......3,255
INT. at Chase Nat. Bank. N. Y.

CURRY CO. SCH. DIST. NO. 1.
P. O. Clovis.
Building Bonds.
5s '17 F-A \$50,000....Feb 1 1947
(Subject to call after Feb. 1 1927.)
BOND. DEBT Oct 11 '18. \$111,000
Assessed valuation 1916...2,484,470

DEMING.

This village is in Luna County.
Sewerage System Bonds.

5s F-A \$38,000c 1941
(Subject to call after 1931)
5s '16 M-N\$19,000c May 1 1946
(Subject to call yearly after May '17)
BOND. DEBT Oct 9 '18. \$57,000
Floating debt 9,000
Sinking fund 21,000
Total assess. val. '18 (act.) 2,593,001
Total tax (per \$1,000) '17. \$20.85
Popula'n 1910, 1,864; '18 (est.),7,000
INT. on bonds due 1941 is payable
in New York; on others in Chicago.

DONA ANA COUNTY.

Las Cruces is the county seat.

Road and Bridge Bonds.

5s '14 J-J \$50,000....July 1 1934.

(Subject to call beg. July 1 1934.)

TOT. BD. DT. Aug 1914...\$211.602

Assessed valuation 1913....5,429,695

State&Co.tax(per \$1,000) '13.\$30.60

Population in 1910......12,893

EAST GRAND PLAINS DE. DIS.
This district (P. O. Roswell) is in Chaves County.
Drainage Bonds.
6s '17 J. \$19,000 ... Jan 1 1947
6s s-a \$81,000c ... Jan 1 1947
(1-10 yearly beginning 1920.)
BOND. DEBT Oct 1918...\$100,000
Assessed val. '13 (15% act.) 470,000
INT. Is payable in New York or at John Nuveen & Co., Chicago.

GALLUP SCHOOL DISTRICT.
A district (P. O. Gallup) in McKinley County.
High-School Bidg. Bonds.
s '13 s-an \$25,000......BOND. DEBT Oct 1918. \$25,000
Assessed valuation 1918...11,032,681
Tax rate (per \$1,000) 1914....\$8.00

Tax rate (per \$1,000) 1914____\$8.00

GEANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38. Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned \$160,814.28 to Grant County and \$51,654.83 to Luna Co.

Refunding Bonds (Tax-exempt).

5s g M-S\$228,000c___Jan 1 1932 (Subject to call Jan 1 1922)

BOND. DEBT Jan 1 1915. \$228,000

Cash in treasury____ 176.560

Assess. val. '14 (1-3 act.)_-5.886.689

State&Co.tax(per \$1,000) '14_\$29.00

Population in 1910 (Census)_-14.813

INT. at Hanover Nat. Bank, N. Y.

LAKE ARTHUR DRAIN. DIST.

LAS VEGAS (City).

This city is the county seat of San Miguel County. Inc. Aug. 1 1888.

Refund. (Red. aft. 20 yrs. fr. 4ssue)
5s '01 M-S \$7,000c...\$ept 2 1931
5s '02 M-S 10,000c...Jan 1 1932
5s '05 J-J 15,000c...July 1 1935
5s '07 J-J 24,340c...July 1 1937
School-House Bonds.
5s M-S \$35,000c...Sept 1 1930
BOND. DEBT Oct 1 1915...\$56,000
School bonds (addittonal)....\$56,000
Assess. val. 1915 (act.)....7,008.368
City & sch.tax (per \$1,000)'15\$8.83 +
Population in 1910......3,179
INT. at Chase Nat. Bank and
Chemical Nat. Bank, both in N. Y.

LINCOLN COUNTY.
Lincoln is the county seat.
BOND. DEBT Nov 1 1917 \$149,900
Assessed valuation 1916....8,461,567
Tax rate (per \$1,000) 1916....\$13.38
Population in 1910.....7,822

MELROSE SCH. DIS. NO. 12.
This district is in Curry County.
Building Bonds.
5 '17 A-O \$26,000....Apr 1 1947 (Subject to call after Apr. 1 1927.)
TOTAL DEBT Oct 1918....\$30,500 INT. payable at the First Nat. Bank, Melrose.

PORTALES.
County seat of Roosevelt County.
Incorporated in 1909. Bonds are
tax-free.
Water. Light & Sewer Bonds.
6s '09 M-N\$75,000....May 1 1939
(Subject to call after May 1 1929)
Waterworks Bonds.
6s '18 J-J \$25,000.c..July 1 1948.
(Opt. after July 1 1938.)
BOND. DEBT July 1 '18. \$75,000
Assess. wal. 1917 (actual). 621,000
Tax rate (per \$1.000) 1917...\$10.00
Pop'n 1910, 1,292; 1917 (est.) 1,500
INT. at Chase Nat. Bank, N. Y.

Refunding Water (Tax-free).

4s '01 M-8 \$6,500e 1931
Gold Refunding (Tax-free).

5s '03 M-8 \$5,697.60e 1933
TOTAL DEBT Nov 1918. \$445,698
Sinking fund 20,000
Assess. val. 1918 3,595,378
City tax (per \$1,000) 1918 \$9.00
Pop'n 1910, 4,539; 1918 (est.), 6,500
INT. on 6s due 1927 at Treasurer's office or Chemical Nat. Bank, N. Y.;
4s due 1931 and 5s due 1933 at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York.

Kountze Bros., New York.

RATON SCH. DIST. NO. 11.

This district is in Colfax County.
BOND. DEBT Nov 20' 18. \$85,000
Assessed valuation 1918...5,475,000

ROSWELL.

This city is the county seat of Chaves Co. Incorporated in 1903.
Fire Department (Tax Free).

Sewer Bonds (Tax Free).

Sewer Bonds (Tax Free).

Subject to call Oct 10 1921)

Seyer Bonds (Tax Free).

Mar 1 1928

Water Works (Tax Free).

Mar 1 1928

Street Bonds (Tax Free).

ROSWELL SCHOOL DISTRICT.

This district not only includes the City of Roswell, but also adjacent territory.

6s g '00 J-D *\$25.000c. June 1 1930 6s g '03 M-S *10.000c. Sept 1 1933 6s g '05 J-J 1.700c. July 1 1925 (Subject to call after July 1915.)

5s '10 *\$25.500c. 1940 5s '17 J-D 100,000c. June 1 1947 (Subject to call after 1927)

BOND. DEBT Oct 21 '18 \$197,200 Sinking fund. 397,200 Sinking fund. 4,079.805

Tot. ass'd val. '18 (actual) 7.455.525

School tax (per \$1,000) 1918. \$8.50

Population in 1918 (est.) 8,000 *Red. after 20 years from issue.

* Red. after 20 years from issue.

ROY.
This city is in Mora County.
6s '18 - \$45,000 - 1948.

**BONDED DEBT (?)
INT. payable at a banking house in New York City, or at the office of the Village Treasurer, at the option of the holders.

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.

INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is \$479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B." Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4 ½ %, payable semilann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at \$21,000. Over \$1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State fonds. The assess, val. in 1913 was \$3,110,797; the total State and county tax (per \$1,000), in 1913, was about \$70. Population in 1910 (Census)...14.770.

SANTA FE SCHOOL DISTRICT.

INT. is payable in New York.

SILVER CITY.

This city is in Grant County.
Incorporated in Feb. 1878.

Refunding Railroad-Aid.

588-a _ \$50,000c _ 1930

Dam Construction.

58 8-a _ \$7,500c _ 1925

Sewer Bonds.

5½8 8-a _ \$59.000c _ 1930

BOND. DEBT Oct 5 '17. \$117,000

Assess. val. 1918 (about 75% actual) _ 2.520,244

Total tax rate)per \$1,000' 18. \$11.25

Pop'n 1910, 3,217; 1917 (est.), 4,500

INT. at Hanover Nat. Bank, N.Y.

SILVER CITY SCH. DIST.
This district is in Grant County.
BOND. DEBT Nov 26 '17__\$25,000

SOCORRO COUNTY. Socorro.
Refunding Bonds.
5s '01 M-S *\$19,000c._June 1 1931
5s '02 M-S *\$9,000c._Sept 2 1932
5s '11 M-N\$75,000c._ May 1 1941
BOND. DEBT Mar 27 '16 \$153,800
Sinking fund (time deposits) 1,111
School Dist. No. Cot 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 7 Bonds.
6s '02 J-J \$1,000c.__July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N \$4,000c.__Nov 2 1941
(Subject to call after Nov. 2 1921)
School Dist. No. 13 Bonds.
6s '16 J-J \$22,000c.__July 1 1936.
(Subject to call begin. July 1 1926.)
School Dist. No. 13 Bonds.
6s '07 F-A \$2,500c.__July 1 1946
(Subject to call beginning in 1907.)
School Dist. No. 47 Bonds.
6s '15 J-J \$10,000c.__Jan 1 1945
(Subject to call beginning in 1997.)
School bonds (included).__ 17,500
Assessed valuation 1918.__18,931,538
State & Co. tax (per\$1,000) '15 \$13.03
Population in 1910 (*Census)._14,761
* Red. after 20 years from issue.

Water-Works (*Tet. dept. May 1941
BOND. DEBT Mar 27 '16 \$153,800
Sinking fund (time deposits) 1,111
BOND. DEBT Mar 27 '16 \$153,800
Sinking fund (time deposits) 1,111
BOND. DEBT Mar 27 '16 \$153,800
Sinking fund (time deposits) 1,111
Total tax rate (per \$1,000) '15 \$21.45
INT. on the sewer bonds at Chase
Nat. Park Bank, N. Y. other bonds at Nat. Park Bank, N. Y.

* TUCUMCARI SCH. DIST. NO. 1.
Building Bonds.
State & Co. tax (per\$1,000) '15 \$13.03
School bonds (included).__ 17,500
Assessed valuation 1918.__18,931,538
State & Co. tax (per\$1,000) '15 \$13.03
Population in 1910 (*Census)._14,761
* Red. after 20 years from issue.

INT. on school district bonds at Co. Treas. office; on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Pop'n 1910, 2,526. Sewer Bonds.
5/\$'5'9 M-N\$78.800c_Nov 15 1939
Water-Works (red. beg. in 1931)
5/\$'11 M-N\$75.000c_May 1 1941
BOND. DEBT Mar 27 '16 \$153.800
Sinking fund (time deposits)
1,111
Assess. val. 1915_______1,645,665
Total tax rate (per \$1,000) '15 \$21.45
INT. on the sewer bonds at Chase
Nat. Bank, N. Y.; other bonds at
Nat. Park Bank, N. Y.

INT. is payable in New York.

State of Arizona.

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)____Feb. 24 1863 Total area of Territory (square miles) Admitted as a State (Act June 20 1910) Feb. 14 1912 State Capital____Phoenix Governor (term expires Jan. 1 1921)____ Geo. W. P. Hunt Auditor (term expires Jan. 1 1921) — Harry S. Ross Auditor (term expires Jan. 1 1921) — Jesse L. Boyce Attorney-General — Wiley E. Jones LEGISLATURE meets biennially in odd years on the second Monday in January.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% LOANS — — Interest — — Principal — Name and Purpose.

| Section | Sect INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &c.—The State debt June 30 1918 was \$897,972; plus amount of county and city funded indebtedness, \$2,996,275; total debt, \$3,894,247. Cash in general fund June 30 1918, \$188,640.80. On June 30 1918 there was in the sinking fund for the redemption of Territorial indebtedness \$203,103.84.

30. 1918 there was in the sinking fund for the redemption of Territorial indebtedness \$203,103.84.

ASSESSED VALUATION.—The total assessed valuation in 1918 is \$834,020,532; in 1917 it was \$697.526,619; in 1916, *\$486,406,519; in 1915, \$420,532,412; in 1914, \$407,267,393; in 1913, \$375,862,415; in 1912, \$140,-338,191; in 1911, \$98,032,709; in 1910, \$86,126,226; in 1908, \$80,687,542; in 1906, \$62,227,634.

*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value", which has always been the law, but was never carried out prior to 1913.]

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution extending the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and

religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, supp

special taxation of property benefited. For all corporate purposes, all nunleipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to neurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roil thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and contr

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Sub-division 6 of Section 2123 of the Revised Statutes of Arizona, 1913, relating to savings and loan corporations, states that "no corporation must purchase, hold or convey bonds, securities or evidences of indebtedness, public or private, except bonds of the United States, the Territory of Arizona or State of Arizona, and of the counties of this State and of the incorporated cities therein, unless such corporation has a capital stock or reserve fund paid in of not less than \$100,000."

ess than \$100,000."

POPULATION.—Population of Arizona has been as follows in the years neutioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF ARIZONA

APACHE COUNTY.
Saint Johns is the county seat.
State of Arizona Refdg. Bonds.
4½s'13 J-J \$43,473.50c

Court House Bonds.
'16 J-D \$45,000c_Dec 15 1946
(Subject to call after Dec 15 1931)

BISBEE SCHOOL DIST. NO. 2.
This district not only includes city of Bisbee, but also adjacent territory.

CLIFTON.
This city is the county seat of Greenlee County.
Bridge and Road Bonds.
58 '17 F-A \$136,000...Feb 1 '19-'35
16,000...Feb 1 '1985
TOTAL DEBT Nov 11 '18 \$152,000
Total assess. val. '18 (act.).6,144,184
Total tax rate (per \$1,000) '18.\$7.60
Pop'n 1910, 4,874' 1918 (est.), 6,000
INT. payable at Town Treas. office or at First Nat. Bank, Clifton.

COCHISE COUNTY.
Tombstone is the county seat.
Highway Bonds.
5½g 18 J-J \$350,000c...Jan 1 '29-'38
TOT. BD. DT. Aug 1918...\$1,000,000
Assessed valuation 1918.167,000,000
Population 1910 (census).......34,591
Population in 1918 (est.)......60,000
INT. payable in New York City.

COCHISE CO. S. D Building and Eq 51/sg A-O \$75,000 BOND. DEBT Oct Assessed valuation	uip. Bonds. 1924-1930 1916. \$175.000
COCHISE COUN DIST. NO. 2. 6s \$60,000 BONDED DEBT	TY SCHOOL 1930 (?)
COCHISE COUN DIST. NO. 27. 6s \$30,000 BONDED DEBT	1936
This city is in C Incorporated May 1 Sewer Bonds. 6s '17 J-J \$16,000 City Hall & Jail 1 6s '17 J-J \$4,000 Fire Dept. Bonds. 6s '17 J-J \$8,000 Water Bonds. 6s '17 J-J \$8,000 Water Bonds. 6s '17 J-J \$8,000 Water Bonds. 70 BOND. DEBT Oct. Water debt (include Sinking fund (water Assesse val., real Assesse val., persona Tot.assess. val. 18,75 Total tax (per \$1,000 Popula'n 1910, 6,437	5 1915. - July 1 '25-'32 Bonds. - July 1 '22-'37 - July 1 '23-'24 - July 1 '19-'22
DOUGLAS SCHOO . This district (P. C Cochise County. High School Bor .s \$30,000 BONDED DEBT	OL DISTRICT. D. Douglas) is in ads.

DOUGLAS SCH. DIST. NO. 27.

GILA COUNTY.

Globe is the county seat.

Court-house & jail 5s.....\$65,000 00

Road and Highway Bonds.

5½s g'16 J-\$\$350,000c.Jan 1 '21-'36

(Part every 5 years.)

BOND. DEBT Oct 15 '18 ...\$772.700

Assess.val.'18(80%act.).163,000.000

Pop'n 1910, 16,348; '18 (est.), 35,000

GILA CO. SCH. DIST. NO. 1.
6s '99 --- \$1.250c--July 1 1919
5s '07 --- 10.000c--July 1 1922
5s '07 --- 17.000c--July 1 1922
5s '13 J-J 75.000c--Apr 1 1933
(Subject to call beginning in 1918.)
5s '16 M-S \$36.000---Sept 5 1936
(Subject to call beg. Sept 5 1926.)
BOND. DEBT May 1 '17 - \$157.250
Assessed valuation 1916 - 19.891.000
Total tax rate (per \$1,000) '16 \$11.48
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.

Post Office Hayden.

Building
6s '15 F-A \$25,000c...Aug 2 1935
(Subject to call after Aug. 2 1925)
6s '17 J-J \$25,000....July 2 1937
(Subject to call after July 2 1927)
BOND. DEBT July 1917...\$50,000
Assessed valuation 1916...\$,054,495
Tot. tax rate (per \$1,000) '16...\$9.38
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 19.

Building Bonds.
6s '17 J-J \$16,000....July 2 1937
TOTAL DEBT July 1917. \$29.200
Assessed valuation 1916....1,715.814
Tax rate (per 1,000) 1916....\$9.70
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Bonds are tax free. P. O. Miami
7s '10 - \$7.000c. Nov 1 1930
6 '12 - 7.500c. Dec 2 1932
6 '13 - 10.000c. Aug 1 1933
6s '15 F-A 5.000c. Dec 30 1933
6s '15 F-A 5.000c. Feb 1 1936
6s '15 M-N 75.000c. May 3 1935
6s '15 M-N 75.000c. May 3 1935
6s '16 M-S 34.000c. Sept 5 1933
6s '16 M-S 34.000c. Sept 5 1933
6s '16 M-S 34.000c. Sept 5 1933
6s '10 M-S 34.000c

ı	GLENDALE.
1	This town is in Maricopa County.
1	Incorp. July 18 1910.
1	Electric Light Bonds.
١	5s \$9,0001932
1	Sewer Bonds.
	6s \$50,0001937
1	68 35,0001938
ı	BOND. DEBT Oct 10 '18. \$94,000
1	Assess. val. '18 (75% act.) _1.064.685
	Total tax rate (per \$1,000) '18 \$35.10
Ì	Population 1918 (est.)
	INT. is payable at New York or
	Glendale.
	24 a Caracana Ca

GLENDALE UN. HIGH S. D. 6s '12 --- \$30,000 --- Apr 15 1932 BOND. DEBT Nov 25 '18 \$30,000 Assessed val'n, real estate. 5.61,907 Ttal tax rate (per \$1,000) '18.\$14.00 Population in 1918 (est.) --- 1,800

GLOBE.
This city is in Gila County. Incorporated Feb. 1907.
Water-Works Bonds.
5½s __A-0\$200,000c ____1919-1928 Water-Works
51/48 ... A-0\$200,000c ... 1919
Sewer System.
6s '18 J-D \$240,000g June 1 '19-'43
BOND. DEBT Oct 15 '18 ... \$440,000
Floating debt 22. 28. 28. 28. 28. 29. 29. 20. 200
Tot. assess.val. '18 (85% act.) 4. 810, 249
Tax rate (per \$1,000) 1918 ... \$17.00
Pop'n 1910, 7,083; '18 (est.), 12,000
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY. (See Greenlee County.)

JEROME.

*INT. at Bank of Arizona, Jerome

MARICOPA COUNTY.

County seat is Phoenix. On Sept. 1
1918 Maricopa County owned property valued at \$2.478.965. including
\$1,937.885 of school property.

Territorial Funding Bonds.
5s '03 --- \$14.000 --- 1953
4½s'13 --- 267.636 43 --- 1938
Road District No. 1 Bonds.
6s g '09 June \$30.000c. June 1 '20-'29
6s '13 F-A 30.000c. Feb 15 1933
(Subject to call Feb. 1 1923.)
Road Dis. No. 2 (Red. beg. in 1922)
6s '13 --- 10.000 -- Dec 16 1932
6s '14 --- 11.591,800
Road dist. bonds (add'l) --- 1,501,800
Road dist. bonds (add'l) --- 1,501,800
Road dist. bonds (add'l) --- 1,501,800
Cash in treasury --- 425,465
Assess. val., personal --- 27,576,860
Other assessable property 11,155,785
Tot. assess. val. '18(act.) 92,571.615
State&Co. tax(per \$1,000) '18 - \$9.40
Pop'n 1910, 34,881; '16 (est.), 55,627
INT. on funding bonds due 1953
payable at Guaranty Tr. Co., N. Y.
City; on others at County Treasury.

MARICOPA CO. 8CH. DIS. NO. 3.
5s '12 ... \$7.000...Apr 15 1932
5s '10 ... 6.000...Aug 1 1930
6s '14 ... 30.000...July 1 1934
BOND. DT. Dec 31 '15... \$43.000
Assessed valuation 1915...2.004,815
Tot. tax rate (per \$1,000) '15.\$15.80

MARICOPA CO. SCH. DIS. NO. 4.
7s '99 --- \$7.000---- May 4 1919
5s '10 --- 19.000--- June 7 1930
6s '12 --- 6.000--- Apr 15 1932
51/s'14 --- 90.000--- Feb 1 1934
BOND. DT. Dec 31 '15--- \$122.000
Assess. valuation 1915--- 3.762.548
Tot. tax rate (per \$1,000) '15-\$20.30

MARICOPA CO. SCH. D. NO. 8.
5s '10 ... \$17,000.... May 2 1930
6s '14 ... 20,000.... July 1 1934
BOND. DT. Dec 31 '15.... \$37,000
Assessed valuation 1915... 2,994,245
Tot. tax rate (per \$1,000) '15.\$16.40

MARICOPA CO. SCH. D. NO. 11. Building Bonds. 6s g'17 J-D \$34,000....Aug 1 1937 BOND. DEBT July 1917. \$41,000 Assess. val. (equalized) '16.1,375,967

MARICOPA CO. SCH. D. NO. 40. 5s '13 ___ \$25,000__ Aug 15 1933 BOND. DEBT Dec 31 '15_ \$25,000 Assessed valuation 1915__1,988,207 Tot. tax rate (per \$1,000) '15_\$15.40

MARICOPA CO. SCH. D. NO. 57.

5s '11 --- \$9.000 --- Dec 4 1931

5s '13 --- 8.000 --- Jan 2 1933

5½s'14 --- 12.000 --- June 1 1934

6s g '16 J-D 12.000 --- Dec 1 1936

BOND. DEBT Nov 1916 -- \$46.000

Floating debt --- 5.000

Ass'd val'n 1916 (equalized) 1,891,813

Tot. tax rate (per \$1,000) '15-\$15.55

MARICOPA CO. DR. DIS. NO. 1. MARICOPA CO. DR. DIS. NO. 1.
P. O. Tempe.
5s '15 J-J \$75,000c...Jan 1 1936
(Part yearly)
BOND. DEBT Oct 5 17...\$75,000
Assess. val. real est. '17 (abt.
65% actual value)......42,755
District tax (per \$1,000) 1917...\$4.90
Population in 1917 (est.)......300
INT. is payable at County Treasurer's office in Phoenix.

MESA UN. HIGH SCH. DIST. 6s '08 __ \$45,000_ May 18 1928 BOND. DT. Dec 31 1915_ \$45,000 Assessed valuation 1915___8,305,750 Tot. tax rate (per \$1,000) '15_\$15.00

County seat is Kingman.
Road and Bridge Bonds.
5s '13 s-a \$94,000c_____1954
(Subject to call beg. in 1933)
5s '15 J-J \$100,000___Sept 15 1955
(Subject to call after Sept. 15 1935)
Territorial Funding Bonds.
5s '92 J-J \$105,363.29__June 1940
Jail (Red. beg. in 1909).
5s '09 June \$10,000c____1929
Court-House (Red. beg. in 1932).
5s '12 A-O \$80,000c__Oct 14 1952
Union High School Bonds.
5s '15 = \$60,000___1935
BOND. DEBT Dec 31 '16__\$449,363
Cash on hand._____179,547
Assess. val. '16, equalized 15,670,094
State&Co.tax(per \$1,000) '16_\$13.50
Popula' 1910, 3,773; '16 (est.),7.599
INT. on Territorial funding bonds
payable in Phoenix; jail-building
bonds in Kingman and court-house
bonds in New York City. MOHAVE COUNTY.
County seat is Kings

MAVAJO COUNTY.

Holbrook is the county seat.
Bridge Bonds.
5s 16 A-O \$63,000....Apr 3 1941
(Subject to call beg. in 1926.)
5s '17 J-D 160,000..June 8 '30-'57
(Subject to call after June 8 1935)
BOND. DEBT Nov 9 '18. \$223,000
Floating debt (add')....28,000
Assessed valuation 1918..11,000,000
Tax rate (per \$1,000) 1918...\$16.50
Pop'n 1910, 11,471; '18 (est.), 12,500

INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D. 4½sg'10Nov\$150,000c__Nov1 1930 BOND. DEBT Dec 31 '15_.\$180,000 Assessed valuation 1915.\$37,536,822 Tot. tax rate (per \$1,000) '15_\$13.50

Assessed valuation 1913.\$3, 530,822
Tot. tax rate (per \$1,000) '15.\$13.50

PIMA COUNTY.
County seat is Tucson. In 1901
Coler & Co. of New York were given
judgment against the county for
\$300,000 on RR. aid bonds. V. 72, p.
637. In 1903 \$318,275.29 3% 50-yr.
gold Territorial funding bonds were issued in settlement and interest on
same is being regularly paid. They
are included under the debt of Arizona. A portion of this county has
been taken to form the new county of
Santa Cruz, and Pima County
holds \$14,893.67 adjustment bonds of
Santa Cruz County, this representing
a portion of the old debt.
Refunding Bonds.
4s g ____\$47,000.
z Road and Bridge Bonds.
5s g '16 J-J \$300,000c.__Jan 3 1946
CO. BD. DT. June 30 '18. \$553,515
TOT. BD. DT. Sept 28 '16 1,073,515
Assessed valuation 1916._27,126,786
State & Co. tax(per \$1,000) '16 \$12.40
Pop. 1910, 22.818; 1916 (est.).23,988
z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.
Florence is the county seat.

PINAL COUNTY.
Florence is the county seat.
Road & Bridge Bonds.
5s '15 J-J \$150.000 ___ July 1 1935
Funded debt Nov 9 1918 _ \$336.138
Net valuation 1917 ____ 62.412.543
Real value (est.) __ 24 to 25 millions
Total tax rate (per \$1,000) '18.\$77.00
Popu'n 1910, 9.045; '18 (est.), 20,000
INT. at Kountze Bros., N. Y. O.

PINAL CO. SCH. DIST. NO. 4. BOND. DEBT Jan 1 1916. \$25,000

PINAL CO. UN. H. S. D. NO. 1. 6s '15 J-D \$75,000c__June 1 1935 (Subject to call beg. June 1 1925) BONDED DEBTS Jan 1 '16_\$75,000

BONDED DEBTS Jan 1 '16_\$75,000

PRESCOTT.

This city is in Yavapai County. Inc. Feb. 27 1883. Pop'n '10, 5,093. 1918 (est.), 6,500.

Water&Sewer(Red. 20 yrs.fr.iss.). 5s g '98 ___\$150.000 __ Dec 15 1948. 5s '00 J-D 95.000 __ Dec 15 1955 5s '05 J-D 100.000 __ June i5 1955 BOND. DEBT Oct 9 '18 __ \$345.000 Floating debt (additional) = 91.261 Sinking fund. 20,000 Assess. val. '18 (85% act.) 5,700.000 Total tax (per \$1,000) ______\$10.00 INT. at Union Tr. Co., Detroit, and at U. S. Mtg. & Tr. Co., N. Y.

SANTA CRUZ COUNTY.

TEMPE UN. HIGH SCH. DIST.
This district is in Maricopa Co.
5s '08 ____ \$50,000.___ Oct 5 1928
BOND. DEBT Dec 31 1915 \$50,000
Assessed valuation 1915.___4,999,828
Tot. tax rate (per \$1,000) '15_\$14.70

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (Part yearly)
5s g '14 J-J \$216,000c. Jan 1 '19-'31
CO. BD. DT. Dec 1918. \$554.740
Assess, valuation --- \$130.529,935
Population 1910, 15,996; 1917, 18,500
INT. at County Treasurer's office.
*Total bonded debt includes
\$338,740 P. & A. C. RR. bonds
refunded by State but not shown in
above statement.

YUMA.
This city is in Yuma County.
Funding Bonds.
\$\frac{\text{\$\text{\$\text{Funding Bonds.}}}{\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texi\\$\$}\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\$}

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed \$400.000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness in the aggregate exceeding 5% of the valuation of the taxable property therein, to be

principal thereof within 25 years from the time of contracting the same. SECTION 27.—Public Utilities.—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebt-siness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebt-dness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this constitution, sufficient to pay the interest or such indebt-dness as if alls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns

cipal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Lexislature shall require all money collected by taxa-

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the State Bank Commissioner wrote us that "our law does not direct how savings shall be invested. This is a new State and we have no exclusive savings banks. Some of our commercial banks have savings departments. We also have building and loan associations which are mutual companies."

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

State of Oklahoma.

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.

Admitted as a State (Act June 16 1906) _____Nov. 16 1907

Total area of State (square miles) ______73,820

State Capital _____Oklahoma City

CITIES, COUNTIES AND TOWNS IN THE

STATE OF OKLAHOMA.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Oklahoma Commission Govt. adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349; 1918 (est.) 9,500.

Paving Bonds. 6s '18 ann. \$30,000. 1919-1928 Water Bonds. 5s '04 J.J \$30,000. Jan 15 1924 5s '06 A-O 40,000. Oct 1 1926 5s '17 J-D 75,000. June 1 1942 Street bonds, 5s '09 \$10,000 Sewer Bonds. 5s '09 \$10,000 Sewer Bonds. 5s '09 \$10,000 Building bonds, 5s '09 \$10,000 Funding bonds, 5s '09 \$15,000 Funding

ALTUS. This city is in Jackson County.	ATOKA SCHOOL DISTRICT. Building Bonds.	BLAINE COUNTY. Watonga is the county seat.	CHECOTAH. This city is in McIntosh County.
Waterworks Bonds. 6s '17	Building Bonds. 5s '17 M-N \$20,000 May 15 '19-'38 R,000 May 15 '39-'42 TOTAL DEBT(?)	s '99 M-S \$600 Mar 2 19 19 Refunding Bonds.	This city is in McIntosh County. Incorporated April 18 1898. Water Bonds (Taz-ezempt). 6s - \$65.000rJuly 1 1937 6s - 15.000rJuly 1 1926 6s '17 - 125,000Feb 1 1942 Sewer Bonds (Taz-ezempt). 6s - \$40.000rJuly 1 1935 School Bonds (Taz-ezempt). 6s - \$15.000rOct 1 1924 City-Hall, Fire Station and Jail. 6s '15 F-A \$20,000Aug 10 1940 Gas-Pipe Line Bonds. 6s '16 F-A \$33,000Feb 17 1941 BOND. DEBT Sept 1916. \$188,000 Sinking fund
Total assessed val. 19171.810.448	BARNARD TOWNSHIP. This township is in Hughes County	58 '02 J-D \$20,000Dec 3 1932 Court=House Bonds. 4½s'06 A-O \$45,0001936	68 '17 125,000Feb 1 1942 Sewer Bonds (Taz-exempt).
Tax rate (per \$1,000) 1917\$4.90 Population in 19104,821	Road Bonds. 6s '17 s-a \$53,000	Funding Bonds. 6s '12 J-J \$24,560Jan 22 1927 BOND, DEBT Oct 15 '17 \$92,360	6s \$40,000rJuly 1 1935 School Bonds (Tax-exempt). 6s \$15,000rOct 1 1924
This district is in Jackson County.	BARTLESVILLE. This city is in Washington County	Sinking fund	City-Hall, Fire Station and Jail. 68 '15 F-A \$20,000Aug 10 1940
BOND. DEBT May 1916. \$62,000 Assessed val. real estate1,469,295 Assessed val. personal prop. 480,626	(formerly in Cherokee Nation.) School Bonds. 5s J-J \$20,000c1924	Sinking fund	6s '16 F-A \$33,000Feb 17 1941 BOND. DEBT Sept 1916. \$188,000
Assessed val. personal prop. 480,628 Other assessable prop. 42,422 Total assessed valuation. 2,392,338 School tax rate (per \$1,000)\$11.00	Sewer Bonds. 5s '07 M-N\$50,000cNov 1 1927 5s M-8 17,000cSept 1 1926 5s J-D 14,000cJune 1 1933	BOSWELL. This town is in Choctaw County.	Sinking fund
This city is in Woods County. Incorporated April 29 1901. Bonds	Re '07 M Ners 0000 Non 1 1000	BOND. DEBT Nov 6 18. \$50,000 Assessment debt (add'1) 3,200 Assessed valuation 6,000,000 Pop'n 1910, 828; 1918 (est.), 1,500	CHECOTAH SCHOOL DIST.
are tax-exempt. City-Hall Bonds. 5s J-D \$30,000c1931	Funding Bonds.		Building Bonds. 5s '17 M-N\$25,000May 1 1942 TOTAL DEBT(?)
5s J-D \$30,000c	5s '09 J-D \$40,000cDec 1 1929 Fire-Equipment Bonds.	BRISTOW. This town is in Creek County. Water-Works Bonds.	CHEROKEE. This city is the county seat of
6s '11 M-8 \$55,000c1937 Reservoir Bonds.	Fire-Equipment Bonds. 5s '09 J-D \$20,000cDec 1 1929 Park Bonds. 5½s'15 M-S \$42,600Sept 15 1940 (Subject to call after Sept 15 1925)	6s '17 F-A \$6,000c_Aug 22 1942 Sewer Bonds. 6s '17 F-A \$6,000c_Aug 22 1942	Alfalfa County. Pop'n 1910, 2,016; 1918 (est.), 2,500. Sewer Bonds.
Water-Works & Sewerage Bds. 58&68'08A-O \$101,0001938	(Subject to call after Sept 15 1925) Garbage-Incinerator Bonds. 5½s'15 M-8 \$6,500Sept 15 1940 (Subject to call after Sept 15 1925)	City-Hall Bonds. 6s '17 F-A \$20,000c_Aug 22 1942 BOND. DEBT Nov 4 '18_\$133,000	6s '8 \$40,000cDe 1 1933 6s '09 15,000cJune 1 1934 6s '11 12,000cFeb 1 1936
Assessment debt 125,000 Total assess. val. 1918	(Subject to call after Sept 15 1925) Hospital Bonds. 58 '18 \$50,000	Assessment debt (add'l) 8,000 Floating debt 4,000	Wate Bonds. 6s '08-'09 \$30,000cDec 1 '33 & '34 6s '09
Total assess. val. 1918 \$216,000 Total assess. val. 1918 (about actual) 1,977,985 Total tax (per \$1,000) 1918 \$28.42 Pop'n in 1910. 3,688; '18 (est.) 5,000 INT. at fsical agency, New York.	Hospital Bonds. 5s '18\$50,0001943 (Subject to call 1928.) BOND. DEBT Nov 30 '18. \$353,363 Assessment debt144,270 Sinking fund117,033	(about 25% actual) 1,096,667 Pop'n 1910, 1,667; 1918 (est.), 3,500	68 '11 13,000cFeb 1 1936 Electric-Light Plant Bonds.
AT WA SCHOOL DISTRICT.	Assess. val. '18 (abt. act.) _6,683,932	BRISTOW SCHOOL DISTRICT. 5s '18 \$35,000 1938 BONDED DERT	1918 (est.), 2,500. Sewer Bonds. 6s '8 \$40,000c De 1 1933 6s '09 15,000c June 1 1934 6s '11 12,000c Feb 1 1936 8s '08-'09 \$30,000c. Dec 1 '33 & '34 6s '09 20,000c June 1 1934 6s '11 13,000c Feb 1 1936 Electric-Light Plant Bonds, 6s '09 \$25,000c Dec 15 1934 Funding Bonds. 6s F-A \$9,900c For BD. DT. Nov 1 '18\$164,000 Water debt (incl.) 1917 63,000 Sinking fund 1917 63,000 Sinking fund 1917 63,000 Sinking sesses. val. 1918 931,295 Total tax (per \$1,000) 1918 \$23.60 INT. at fiscal agency in N. Y. C.
High School Building Bonds. 5e '16 JJ \$71,250c 1918-1936 BOND, DEBT Oct 23 '18 \$109,000 Sinking fund 3,963 Assessed val., real estate 1,751,622	Pop'n 1910, 6,181; 1918 (est.), 20,000 INT. at Hanover Nat. Bk., N. Y.	BRITTON SCHOOL DISTRICT.	Water debt (incl.) 1917 63,000 Sinking fund 1917 45,500
Assessed val., real estate 1,751,622 Assessed val., personal 588,110	BARTLESVILLE SCH. DIST. 5s '08 J-J \$100.000cJuly 1 1928 5s '09 J-J 67.000c1929 5s '14 J-J 25.000cJuly 1 1924	BOND. DEBT July 1913. \$47,000 Assessed valuation 1913 798,923	Total tax (per \$1,000) 1918\$23.60 INT. at fiscal agency in N. Y. C.
Assessed val., personal	58 '14 J-J 25.000cJuly 1 1924 High School Bonds.		CHEROKEE CONSOL. SCH. D. SSOND. DEBT. ?)
Population in 1918 (est.)6,000 INT. payable in New York.	High School Bonds. 5s '17 J-J \$100.000Jan 2 1942 BOND. DEBT July 1 '18. \$292.000 Sinking fund	Ronds are tay from	
ANADARKO. This city is in Caddo County. Inc. in 1901. Popula'n 1910, 3,439.	Tax rate (per General \$10.00 act.) - 8,233,033 Tax rate (per General \$10.00 \$1,000) - Sinking fund 3.50 INT. at Seaboard Nat. Bk., N. Y	School Building Bonds. 5s M-8 \$7,500c 1925 Water-Works Bonds. 6s A-0 \$70,000c 1935	This city is in Rogers County. Water-Works Extension.
	and Hanover Nat. Bk., N. Y.	Sewer Bonds. 5s '17 M-S \$30,000cMar 1 1942 (Subject to call after Mar. 1 1922.) BOND. DEBT Oct 24 '18. \$107,500 Sinking fund (water)	-8 \$8,000 Water Bonds. -8 \$58,000 Light Bonds.
Water Bonds. 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	BEAVER COUNTY. Beaver is the county seat. Refunding Bonds.	BOND. DEBT Oct 24 '18. \$107,500 Sinking fund (water) 19,300 Tot.assess.val.'18(75%act.) 808,794	-8 -810,000
51/48'09 J-J \$22,000 Jan 1 1929	5s '01 M-S \$31,000Sept 11 1922 6s '11 J-J 43.184Mar 31 1931 BOND. DEBT Oct 1915 \$74.184	Total tax rate (per \$1,000) '18 \$32.40 Pop'n 1910, 1,576; 1918 (est.), 2,000 INT, is payable at fiscal agency.	6s '14 F-A \$30,000c (Due \$6,000 every 5 years.) BOND DEBT Nov 1917 \$106,000
Refunding Bonds. 68 \$10,000c1928 BOND, DEBT July 1 '18_ \$301,000	Beaver is the county seat. Refunding Bonds. 5s '01 M-8 \$31,000 Sept 11 1922 6s '11 J-J 43,184 Mar 31 1931 BOND. DEBT Oct 1915 \$74,184 Assessed val.'15(65% act.)10,462,199 State&Co.tax(per \$1,000) '14\$4.10 Population in 191013,631 INT. at fiscal agency, New York.	New York. BRYAN COUNTY.	Sinking fund (estimated) 14,000 Assessed valuation 559,979 Pop'n 1910, 1,350; 1917 (est.), 1,800
Assess, val. Real estate 1,139,315 (¼ act.) Personal 376,960 1918 Other prop'ty 92,359 Total valuation 1918 1,608,634	INT. at fiscal agency, New York. BECKHAM COUNTY.		CHELSEA TOWNSHIP. This township is in RogersCounty:
Total tax (per \$1,000) 1918\$11.36 INT. at fiscal agency in New York.	Sayre is the county seat. Funding Bonds. 6s '17 F-A \$19.655 Aug 1 1942	Durant is the county seat. Bennington Dist. Road Bonds. 6s '16 J-J (\$16,000_Jan 15 '26&'31	Assessed valuation1,717,035
ARDMORE. Formerly a city in the Chickasaw	Funding Bonds. 6s '17 F-A \$19,655Aug 1 1942 -s '18 13,4811928 Court-House and Jail Bonds. 5s '10 J-J \$70,000c1921-1930 BOND. DEBT Oct 10 '18 \$103,136 Total assess val 1018 12,880 747	TOTAL DEBT(?) Population in 191029,854	CHICKASHA. This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10, 320.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898. 5s '18 J-J { 123,000cJuly 1 '19-'23 123,000cJuly 1 1928 123,000cJuly 1 1938 121,000cJuly 1 1938 12	BOND. DEBT Oct 10 '18 \$103,136 Total assess. val. 191812,689,747 State & co. tay(per \$1,000) '18 \$8 10	BUFFALO. This town is in Harper County.	Sewer Bonds. 1924 5s '04 J-J \$15,000. 1926 5s '06 J-D 25,000. 1926 5s '08 M-N 25,000. 1928 5s '09 A-O 90,000. 1934
58 18 J-J 123,000c July 1 1928 123,000c July 1 1935 121,000c July 1 1938	State & co. tax(per \$1,000) '18.\$\$.10 Pop'n '10, 19,699; '17 (est.), 30,000 BECKHAM CO. SCH. D. NO. 31	Water, Light & Sewer Bonds. 5s '16 \$100,0001941 (Subject to call 1926.) Sewer Bonds.	5s '08 M-N 25,0001928 5s '09 A-O 90,0001934 Water Bonds.
Storage Bonds.	BOND. DEBT Dec 1915. \$31,000 Assessed valuation	6s '17 == {\$10,000 Mar 1 1922 10,000 Mar 1 1927	Water Bonds. 5s '04 J-J \$75,000 1924 5s '06 J-D 35,000 1926 5s '09 A-O 100,000 1934
s \$20,000 Water Bonds (Tax-exempt). 5s '02 M-N\$115,000cNov 1923 5s '06 M-N 35,000c. May 1 1926	BIGHEART TOWNSHIP. This township is in Osage County. Road Improvement Bonds	BOND. DEBT Oct 1917. \$125,000 Assessed valuation 258,677 Population in 1910. 282	Refunding Bonds. 5s '08 M-S \$50,000
(Subject to Call.)	Road Improvement Bonds. 6s '16 J-J \$45,000Nov 25 1941 TOTAL DEBT(?)	CADDO.	5s '08 M-N\$35,000
5s '09 J-D 75,000cJune 1 1934 5s '12 F-A 50,000cFeb 1 1937	BLACKWELL. This city is in Kay County. Water-Works Bonds.	This town is in Bryan County. Sewer Bonds. 6s '13 A-O \$30,000Apr 1 1938	Assessment debt (add'l) 197,949 Sinking fund 217,463 Assessed val., real 4,108,495 Assesses val., personal 4,591,640 Other assessable property 770,120 Tot.assess.val.'18(80%act.)9,470,255 Total tax (per \$1,000) 1918 \$10.00 Pop'n 1910, 10,320; '18 (est.), 16,000 INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1928 at Importers & Traders Nat. Bank, N. Y; sewer and water bonds due 1928 at Harris Trust & Sav. Bank, N. Y; refunding bonds due 1928 at Chatham & Phenix Nat.
Fire Department Bonds. 55 '17 \$40,000c_Jan 30 1942	This city is in Kay County. Water-Works Bonds. 6s '99 Mar \$11,000c	Sewer Bonds. 6s '13 A-O \$30,000Apr 1 1938 Water-Works Bonds. 6s '15 M-S \$20,000c (Due part in 5, 10, 15 & 20 years) BOND. DEBT Nov 1 1913 \$85,000 Sinking fund and interest. 5,000	Other assessable property 770,120 Tot.assess.val.'18(80%act.)9,470,255 Total tax (per \$1,000) 1918 \$10.00
Sewer Bonds (<i>Tax-ezempt</i>). 5s '06 M-N\$50,000cMay 1 1926 (Subject to call.)	6s '05-'09 42,500c-1929 & 1935 6s '10 12,500c-1930 6s '16 A-O 32,000 Apr 20 1941	BOND. DEBT NOV 1 1913 \$85,000 Sinking fund and interest. 5,000 Assessed val. 1912 (est.) 800,000 Tax rate (per \$1,000) 1912\$29.60	Pop'n 1910, 10,320; '18 (est.), 16,000 INT. on sewer and water bonds due 1924, payable at A. B. Leach &
5s '09 J-D \$80,000cJune 1 1934 '1620,0001941	6s '18 77,500 1943 Sewer Bonds. '05-'09 \$10,000 1925 & 1929	Tax rate (per \$1,000) 1912\$29.60 Population in 19101,143	Co., N. Y., on water and sewer bonds due 1928 at Importers & Traders Nat Bank N. V. sewer and water
75,000 Funding Bonds. 8a '15 \$21.500 Nov 2 1940	6s '16 A-O 18,000Apr 20 1941 Electric Light Bonds.	CANADIAN COUNTY. El Reno is the county seat. Court-House Bonds. 4s Feb \$50,000c.Feb 1 '22-'31	bonds due 1928 at Harris Trust & Sav. Bank, N. Y.; refunding bonds due 1928 at Chatham & Phenix Nat.
Refunding Bonds (Tax-exempt). 55 '08 F-A \$71,000c1933 Park Bonds (Tax-exempt).	6s '16 A-O 10.000Apr 20 1941 6s '18 82.5001943	4s Feb \$50,000c_Feb 1 '22-'31 Funding Bonds. 6s J-D \$34,550c1919-1925 BOND. DEBT Oct 16 '18 84,500	Bank, N. Y.; on city-hall bonds at Knights of Maccabees, Detroit.
58 J-J \$15,000c1934 58 '1715,000c _Jan 30 1942	(Subject to call) 51/4*(02		CHICKASHA SCHOOL DIST. This district not only includes the
Warrant-Funding (Tax-exempt). 58 '10 A-O \$47.100c1930 Convention-Hall Bonds	Park Bonds. 68 '12 \$15,000c 1937	Population in 1910 (Census)23,501	This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 15,000; 1918 (est.), 15,000.
\$16 \$60,000	6s '12 \$100,000c 1937 Fire-Dept. Bonds.	CARMEN. This city is in Alfalfa County.	Building Bonds. 5a '02 F-A \$65.000cAug 1 1922 5s g '8 A-O 90.000cOct 1 1928 5s 16 F-A 70.000cFeb 1 1936
BOND. DEBT Aug 1918.\$1,234,600 Waterworks bonds (incl.) 675,000	6s '18 15,000 1943 BOND. DEBT Nov 4 '18 \$450,000 Sinking fund	Electric-Light Bonds. 6s '17 A-O {\$24,000Apr 2 '20-'31 1,000Apr 2 1932	5s '16 F-A 70,000cFeb 1 1936 Funding Bonds. 6s '11 J-D \$8.654cDec 18 1931
Net bonded debt. 518,347 Pop.'10(Cen.),8,618;'18(est.)_22,000	Assessed valuation 1918 2,959,693 Pop. 1910, 3,266; 1918 (est.)12,000	BOND. DEBT Nov 1917 \$89,000 Total assessed val. 1915 432,000 Pon'n 1910 883: 1917 (est.) 1 000	BOND. DEBT Oct 1918 - \$233,654 Sinking fund 102,912 Assess, val., real 4,879,930
ARDMORE SCH. DIST. NO. 19.	BLACKWELL SCH. DIS. NO. 45.	Electric-Light Bonds. 6s '17 A-O (\$24,000Apr 2 '20-'31 1,000Apr 2 1932 BOND. DEBT Nov 1917 \$89,000 Total assessed val. 1915 432,000 Pop'n 1910, 883; 1917 (est.), 1,000 CARTER COUNTY. County seat is Ardmore.	Assess. val., personal4,813,250 Other assessable property1,371,769 Total assess, val. 1918 11,064,947
5s '02 M-N\$60,000Nov151927 5s '02 100,000June 1 1927	BLACKWELL SCH. DIS. NO. 45. Building Bonds. 5s '01 \$10,000c 1921 5s '11 25,000c 1936 5s '11 25,000c 1936 5s '11 25,000c 1936 5s '17 50,000c 1942 5s '17 10,000 1927 5s '17 10,000 1927 5s '17 10,000 1937 5s '17 10,000 1937 5s '17 10,000 1937 6s '17 10,000 1937 6		
5s '14 \$12,000June 1 1939 Building Bonds.	56 '11 25,000c 1936 58 '17 50,000c 1942	Road Bonds. 6s '17	CHOCTAW COUNTY. Hugo is the county seat. Jail Bonds.
om 16 A-O \$40,000Apr 3 1941 BOND. DEBT Oct 1918\$212,000 Assessed valuation 19187,527,077	58 17 10,000 1922 58 17 10,000 1927 58 17 10,000 1932	Population in 191025.358	Court-House Bonds.
Population 1918 (est.) 20,000 York. INT. at fiscal agency, New York.	5,000 1937 BOND. DEBT Oct 1 1918_\$170,000 Floating debt 11,000	Pop. 1910, 25,358; 1918 (est.) -50,000 CHANDLER.	Bridge Bonds.
ATOKA. This city is in Atoka County.	Sinking fund 26,000 Assessed val., real estate 2,265,750 Assessed val., personal 849,987	Sewer Bonds. 5s '09 A-0 \$25,000 Apr 1 1934	6s '11 M-S \$12,575Mar 20 1936 5s '12 A-O 22,000cOct 1 1932
BOND. DEBT Sept 1915. \$98,000 Assessed valuation 19141,425,243 Tax rate (per \$1,000) 1914\$28.00	Assessed val., personal	CHANDLER. This city is in Lincoln County. Sewer Bonds. 5s '09 A-O \$25,000Apr 1 1934 BOND. DEBT Sept 22 '16 \$94,000 Total assessed val. 19161,033,619 Tax rate (per \$1,000) 1916\$14.00 Population in 19102,024	BOND, DEBT Nov 1917\$320,475 Assessed val. 191810,837,785
Population in 19101,968	Population 1918 (est.)10,000	Population in 19102,024	горинанов и 191021,862

CLAREMORE. Formerly a city in the Cherokee	City-Hall Bonds. 6s '13 F-A \$11,500rFeb 1 1938	DRUMRIGHT. This place is in Creek County.	This city is in Canadian County.
Nation (now in Rogers County,	City-Hall Extension & Impt.	Water-Works Bonds.	Incorporated in 1893. Population
as city of first class in April 1909.	6s '14 M-N \$4,000cMay 1 1939 Funding Bonds.	6s '15 s-a \$35,000	Refunding Bonds.
5s '06 J-J \$85,000rJuly 15 1926	Fire-Department Bonds.	City hall bonds16,000	Sewer Bonds.
Vater Works and City Hall.	6s '13 F-A \$3,500rFeb 1 1938 GEN. BD. DT. Oct 10 '18 \$163.832	City hall bonds 16,000 Storm sewer bonds 25,000 Funding bonds 37,000 TOTAL BONDED DEBT (?)	6s '07 \$25,0001927
Okia.) in Indian Territory. Incorp. as city of first class in April 1909. Water Bonds. 5s '06 JJ \$85,000rJuly 15 1926 5s '07 M-N 40,000Nov 1 1927 Water Works and City Hall. 5s '11 J-J \$52,500Jan 15 1936 Funding Bonds. 6s '08\$33,500c1928 6s '1220,000Jan 1 1937 6s F-A 9,000Jan 1 1937 Park Bonds. 6s '15 \$15,000	Sinking fund 39,945	TOTAL BONDED DEBT(?)	Incorporated in 1893. Population 1910, 7,872; 1918 (est.), 9,900. Refunding Bonds. 6s '99 \$2.,000 1919 Sewer Bonds. 6s '07 \$25.000 1927 City-Hall Bonds. 5s '10 \$50.000 1930 Water Bonds. 5s '10 \$50.000 Sept 15 1935 6s '11 F-A \$5,000c Aug 1 1936 BOND, DEBT Oct 16 '18. \$380,000 Sinking fund 108,639
6s '08 \$33.500c 1928	Assess. val., personal 366,515	DUNCAN.	5s '10 M-S\$250,000c_Sept 15 1935
6s F-A 9.000 1937	Total assessed val. (about	This city is in Stephens County. Water Bonds.	BOND. DEBT Oct 16 '18. \$380,000
Park Bonds. 6s '15 \$15.000	Total assessed val. (about 50% actual) 19181,365,196 Total tax rate (per \$1,000) '18 \$24.00 Pop'n 1910, 1,325; '18 (est.), 5,000 INT. at fiscal agency, New York.	5s '03 \$25,000c 1923 5s '09 20,000c 1929	Sinking fund 108,639
BOND. DEBT Oct 1918. \$255,000	Pop'n 1910, 1,325; '18 (est.), 5,000	6s 11 12,000c1936	Assess. val., personal 996,360
Sinking fund 14,125	IN I. at liscal agency, New York.	5s '09 \$6,000c1929	Tot.assess.val.'18(70%act.)4,400,100
Park Bonds. 6s '15 \$15,000 \$255,000 BOND DEBT Oct 1918. \$255,000 Assess. val. '18 (½ act.) 1,872,339 Sinking fund 14,125 Poy'n 1910, 2,866; 1917 (est.), 5,000 INT. at fiscal agency, New York.	Building bonds \$40,000	Sewer Bonds. 6s '11	INT. pay. at fiscal agency, N. Y.
CLEVELAND.	Building bonds \$40,000 TOTAL DEBT (?)	Refunding Bonds (Tax-exempt).	6s '11 F-A 35,000c Aug 1 1936 BOND. DEBT Oct 16 '18. \$380,000 Sinking fund 108,639 Assess. val., real 2,762,145 Assess. val., personal 996,360 Other assessable property 641,595 Tot.assess. val. '18 (70 % act.) 4,400,100 Total tax rate(per \$1,000) '17. \$17.40 INT. pay. at fiscal agency, N. Y. EL RENO SCHOOL DISTRICT. 4s '03 s-a \$20,000c 1919-1926 5s '06 s-a 15,400c 1919-1926 5s '06 s-a 11,200c 1919-1926 5s '10 s-a 90,000c 1935 BOND. DEBT Nov 6 '18. \$136,400 Sinking fund 33,718
	COLLINSVILLE TOWNSHIP.	BOND. DEBT Sept 21 '16. \$115,518	4s '03 s-a \$20,000c1923
Sewer Bonds (Tax-free). 6s s-a \$40,000c&r	This township is in Rogers County. BONDED DEBT\$50,000 Assessed valuation1,562,064	Sinking fund 39,103	5s '06 s-a 11.200c 1919-1926
Floating debt (add'l) 3,000	Assessed valuation1,502,004	Tax rate (per \$1,000) 1916\$34.50	5s '10 s-a 90.000c1935 BOND, DEBT Nov 6 '18, \$136,400
Sinking fund 10,000 Tot.assess.val.'18(75%act.)1,250,000	This city is in Stephens County.	Population in 19102,477	Sinking fund 33,718
Population in 1918 (est.)4,000	This city is in Stephens County. 5s '17	DUNCAN SCHOOL DISTRICT.	Sinking fund 33,718 Assessed val. 1918 (60% to 90% actual) 5,460,735 School tax rate (per \$1,000) '17_\$3.25 Population in 1918 (est.) 10.000 INT. at fiscal agency New York.
CLEAVELAND COUNTY. Norman is the county seat.	Sinking fund 21,674	This district (P. O. Duncan) is in Stephens County.	Population in 1918 (est.)10,000
Funding Ronds	Assess. val., personal 97,595	School Bonds (Tax-free).	
6s '95-'98 s-a \$62,500c Serial BOND. DEBT Oct 16 '18 \$62,500	Tot.assess.val.'18(60% act.) 678,863	TOT. BD. DT. Oct 1918 \$67,500	This city is in Garfield County.
Assess, val. '18 (2-3 act.) 11.890.800	Total tax rate (per \$1,000)\$9.60 Pop'n 1910 1 381: 1918 (est.) 1 400	Assessed valuation 1,702,056	Water Works Bonds.
Tot. tax(per \$1,000) '18 (est.) \$20.00 Pop'n 1910, 18,843; '18 (est.), 23,500	COMANCHE COUNTY.	Sinking fund. 21,200 Assessed valuation. 1,702,056 Total val. of all property. 3,000,000 Population in 1918 (est.). 5,000	(Subject to call after 1927.)
INT. payable at fiscal agency, N.Y.	Lawton is the county seat. A		Sewer bonds 200,000
CLINTON.	form Cotton Co. Pop. in 1910 41,489	Formerly a city in the Choctaw	Park improvement bonds 5,000
This city is in Custer County. Water Bonds.	Funding Bonds.	Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.	ENID. This city is in Garfield County. Water Works Bonds. 5s '17 J-J \$50,000
water Bonds, 5s '07 \$20,000 Mar 1927 6s '08 20,000 Sept 1 1933 6s '09 20,000 Nov 1 1929 6s '11 A-O 20,000 Dec 1 1936	BOND. DEBT Oct 3 '17. \$90,000 Sinking fund	Water Bonds. 5s '04 M-8 \$86,000cMar 1 1924 5s '07 M-8 15,000cSept 1 1927 6s '10 F-A 20,000cFeb 1 1930 6s '13 A-O 13,000cApr 1 1933	BOND. DEBT Nov 4 '18 691,200
6s '09 20,000Nov 1 1929	Sinking fund 10,000 Assess.val.real & personal\$13,514,321	5s '07 M-S 15,000cSept 1 1927	Assess. val., real estate 5,401,839
City-Hospital Bonds. 6s '13 F-A \$25,000c_Feb 15 1933	Total assess.val. 17 (act.) _10,080,902	1 66 13 A-O 13 000c Apr 1 1023	Assess. val., personal1,748,320 Other assessable property1.076,758
Sewer Ronds.	Total tax rate (per \$1,000) 17_\$4.80	5e '00 J.J \$1 000c 1020	Total assess. val. 1918 (abt.
6s '09 M-N\$25,000Nov 1 1929 Electric-Light Bonds. 6s '09 M-N\$40,000Nov 1 1929	COMMERCE.	Sewer Bonds. 5s '07 M-S \$20,000cSept 1 1927 6s '13 A-O 72,000cApr 1 1933	Assess. val., personal1,748,320 Other assessable property1,076,758 Total assess. val. 1918 (abt. 75% act.)8,226,917 Total tax (per \$1,000) 1918\$6.00 Pop'n 1910, 13,799; '18 (est.), 20,000
6s '09 M-N\$40,000Nov 1 1929 Funding Bonds.	This place is in Ottawa County.	6s '13 A-O 72,000cApr 1 1933 Fire Equipment Bonds.	ENID SCHOOL DISTRICT.
6s '09 \$15,000 Nov 1 1929	W-4 Wt- Donda	l a '19	D 11 41 D 4-
6s '11 J-D \$10,000 Dec 1 1936 City-Hall Bonds. 6s '11 J-D \$25,000 Dec 1 1936 BOND, DEBT Oct 31 '18 \$226,000	6s 16 J-J \$40,000	6s '12 M-S \$7,820cMar 1 1932	Building Bonds. 6s '00 — \$12.000 \$1920 5s '06 M-8 15,000 \$ept 1 '18-'26 5s '10 J-J 200.000 July 1 1940 BOND. DEBT Nov 6 '17 \$230.000 Sinking fund
6s '11 J-D \$25.000 Dec 1 1936	Jan. 1 1921.)	6s '12 A-O \$6,000cApr 1 1922	5s '10 J-J 200,000July 1 1940 BOND. DEBT Nov 6 '17\$230,000
Water debt (included) 86,000	6s '17 J-J \$5,000July 1 1942 BOND, DEBT Nov 1918\$70,000	6s '10 F-A \$20,000cFeb 1 1930	Sinking fund 41,764 Total assess. val. 1917 7,969,336
Water debt (included) \$6,000 Assessment debt (add'l) 53,173 Total assessed val. 1918 1,637,038 City tax rate (per \$1.000) '17.\$20.00 Pop'n 1910 2,781; 1918 (est.) 4,500 INT. at fiscal agency, New York.	Assessed valuation 1918400,000	GEN BD DT Oct 10'18 \$277 000	School tax (per \$1,000) 1917 \$11.00
City tax rate (per \$1,000) '17_\$20.00 Pon'n 1910 2.781: 1918 (est.) 4.500	BOND. DEBT Nov 15 '18 - \$66,000	Sinking fund 151,000	EUPAULA.
INT. at fiscal agency, New York.	Assess. val. 17 (1/2 act.)2,500,000 Tax rate (per \$1,000) 1917\$22.00	Assess. val., personal1,033,790	EUFAULA. This town is in McIntosh County. BOND. DEBT Mar 1914. \$125,000 Assessed valuation 19141,035,991
CLINTON SCHOOL DISTRICT.	Population in 1917 (est.)2,000	Total assess val (2-3 ac-	Population in 1010
This district is in Custer County. Building Bonds.	This city is in Wagoner County.	tual) 183,211,404 Total tax rate (per \$1,000) '18 \$16.00 Pop. 1910, 5,330; '18 (est.), 11,500	PAIRFAX.
	This city is in Wagoner County. BOND. DEBT Oct 1915 \$48,000 Assessed valuation 19125,500,000	INT. at fiscal agency, New York	Sept. 7 1909.
58 17 M-8 (5.000)	Fobulation in 18101,101		Water-Works Bonds. 6s '10 J-D \$38,000cDec 1 1935
5,000 1932 BOND. DEBT Nov 14 '17 886,897 Assessed valuation 2,417,657 Population in 1917 (est.) 5,000	Sapulpa is the county seat.	This district is in Bryan County.	6s '10 J-D \$38,000cDec 1 1935 Sewer Bonds. 6s '10 J-D \$12,000cDec 1 1935 BOND. DEBT Mar 31 '14\$50,000 Floating debt
Population in 1917 (est.)5,000	Court-House and Jail	Building bonds	BOND. DEBT Mar 31 '14\$50,000 Floating debt.
COAL COUNTY.	5348 A-0\$145,000c 1934 Bridge Bonds.	Assessed valuation 19123,202,000	Sinking fund 12,029
Jail Bonds.	Refunding Bonds.		Total tax rate (per \$1,000) '13 \$33.03
5s 10 J-J \$10,000Jan 1 1930 Bridge Bonds.	Funding Bonds.	This town is in Hughes County.	INT. at fiscal agency, New York.
5s '10 J-J \$35,000Jan 1 1930 Funding Bonds.	68 '11 M-8 \$120,000Mar 4 1936 68 '12 36,884.36	Water-Works Bonds.	PAIRVIEW.
6s '10 J-D \$36,000 Dec 26 1930	6s '13 18,650 5s '15 154,000	BOND. DEBT Nov 13 '17 - \$30,000	This city is in Major County. In- corporated Sept. 7 1909.
68 '14 14,6501939	6s '16 79,360 6s '17 80,000	True value (est.)750,000	Water and Light Bonds.
5s '15 25,0001942	BOND. DEBT Nov 12 '18 \$862,894	ropulation in 1910	.s '08 15,000cOct 1 1933
Court-House Bonds.	Tot.assd.val.'18(70%act.)48,333,579	EDMOND. This city is in Oklahoma.	.s '09 30,000c Mar 15 1929
os 11 M-N\$60,000May 1 1931 BOND. DEBT Nov 7 '18_\$257.420	Bridge Bonds. 58 '08 \$200,000 Refunding Bonds. 58 '08 \$200,000 Refunding Bonds. 58 '17 \$29,000 Mar 4 1936 68 '12 36,884.36 68 '12 36,884.36 68 '13 18,650 68 '15 154,000 68 '16 79,360 68 '17 80,000 8862,894 816king fund 72,000 Totassd.val.'18(70%act.)48,333.579 Total tax rate (per \$1,000) '18.\$5.25 Pop. 1910, 26,223; '18 (est.), 50,000 INT. at fiscal agency, New York. CUSHING. Payne County. Euglier Bonds. Payne County. Euglier Bonds. Payne County. Euglier Bonds. Payne County. Euglier Bonds. Payne County. Payne County. Euglier Bonds. Payne County. Payne County.	Light bonds \$9,000	INT. at fiscal agency, New York. PAIRVIEW. This city is in Major County. Incorporated Sept. 7 1909. Water and Light Bonds. 5 '07 - \$20,000c_Oct 1 1937 6 '08 - 15,000c_Oct 1 1933 5 '09 - 15,000c_Nov 1 1934 5 '09 - 30,000c_Mar 15 1939 6 '11 - 60,000c_Jan 15 1936 5 '12 - 5,700c_Nov 15 1932 City-Hall Bonds. 6 '16 \$30,000
Sinking fund 63,484 Tot.assd.val.'18(60%act.)_7,570,832 Pop'n 1910, 15,817; '18 (est.), 22,000	CUSHING.	5s J-D \$45,000cDec 1 1933 6s J-D 9,000cDec 1 1934	68 '16 \$30,0001941
Pop'n 1910, 15,817; '18 (est.), 22,000 INT. at fiscal agency in New York.	This town is in Payne County. Funding Bonds.	Water-Works Bonds. 5s J-D \$45,000cDec 1 1933 6s J-D 9,000cDec 1 1934 6s J-D 10,000cDec 1 1936	Assessed valuation 892,700
COALGATE.	Funding Bonds. 6s '17 J-J \$19,000May 16 1942 Water bonds\$150,000 TOTAL DEBT Nov 1918. \$199,630	Sewer Bonds. 6s J-D \$21,000cDec 1 1934	a '09 30,000c Mar 15 1929 6s '11 60,000c Jan 15 1936 s '12 5,700c Nov 15 1932 City-Hall Bonds. 6s '16 \$30,000 1941 BOND. DEBT Sept 27 '15 \$145,700 Population in 1910 2,020 INT. at fiscal agency, N. Y. City.
This city is in Coal County.	Water debt (Incl.)	Sewer & ElecLight Bonds.	PAIRVIEW SCH. DIST.
51/5 s-a \$8,000cMay 1 1934	Sinking fund (about) 16,000 Assessed valuation 1916 1717.880	Sewer & ElecLight Bonds. 6s	6s \$3,500c \$500 yearly 5½s 8,500c \$500 yearly
5 s-a \$8,000cMay 1 1934 Water-Works Bonds, 5s s-a \$44,000cSept 2 1926	Actual value (est.)2,000,000	6s J-D \$5,000c Dec 1 1934	High School Bonds
6s s-a 30.000cJan 15 1935	Fop in 1910, 1,012, 1911 (csc.), 5,000	Funding Bonds.	5s '17 A-O
54s s-a \$15.000cMay 1 1934	(P. O. Custer City.)	6s A-O \$2,460c_Apr 15 1932 BOND. DEBT Nov 1918 \$119,460 Water debt (included) 64,000	9.000Apr 1 1937
Funding Bonds	This district is in Custer County. 6s '10 \$25,000	Floating debt 10,000	Sinking fund 7,000
6s s-a \$30,000cMar 4 1937 6s s-a 32,750cJan 2 1934	BOND. DEBT June 30 '18\$28,270 Sinking fund	Floating debt 10,000 Sinking fund 27,000 Assessed valuation 1916 974.833 Pop'n 1910, 2,090; 1916 (est.), 2,500 INT. at fiscal agency, New York.	Sinking fund 7,000 Assess val. 18(½ to 3-5 act.) 923,939 Sch. tax rate (per \$1,000) 16\$9.00
Park Bonds. 6s s-a \$5,000cSept 1 1938	Assess. val., real estate366,133	INT. at fiscal agency, New York.	Sch. tax rate (per \$1,000)'16\$9.00 Population in 1917 (est.)2,000 INT. is payable in New York.
Fire Department bonds.	Other assessable property180,137	ELK CITY.	FRANCIS.
6s s-a \$5,000cJan 15 1935 BOND. DEBT Nov 15 '18_ \$231,750	Other assessable property180,137 Tot. assess. val. '18(75 %act.) 790,322 Total tax rate (per \$1,000) '18 \$13.90 Population 1918 (est.)1,000	This city is in Beckham County	This town is in Pontotoe County
Ass'd val. 1918 (65% act.) -1.095,734	Population 1918 (est.)	Sewer Bonds.	68 '11 J-J \$50,000Jan 1 1931
Sinking fund 65,618 Ass'd val. 1918 (65% act.).1.095,734 Tax rate (per \$1.000) 1918\$60.00 Pop'n 1910, 3,255; 1918 (est.), 5,500 INT. at fiscal agency, New York.	A district in Lincoln County.	6s '09 M-8 6,000cMar 1 1929	Water-Works Bonds. Jan 1 1931 6s 11 J-J \$50,000Jan 1 1931 (Subject to call.) BOND. DEBT Oct 10 1918. \$50,000
	Brainage Bonds. 6s '11 J-J \$400.000cPart yearly	Water Ronds	Assessed valuation367,956
COALGATE SCHOOL DIST. Building Bonds.	Assessed valuation 1918 1.700.000	6s '06 M-N\$25,000cMay 1936 6s '07 M-S 20,000cSept 1 1927	
5s '17 F-A \$34,000Feb 12 1942 TOTAL DEBT(?)	A district in Lincoln County. Drainage Bonds. 6s '11 J-J \$400.000cPart yearly TOT. DEBT Oct 1918 \$400.000 Assessed valuation 19181.700.000 INT at fiscal agency, New York. DEWEY. This city is in Washington County	6s '06 M-N\$25,000c May 1936 6s '07 M-S 20,000c Sept 1 1927 6s '09 M-S 23,000c Mar 1 1929 6s '10 M-S 15,000c Mar 1 1935	FREDERICK. This city is in Tillman County.
		6s '13 M-N 10.000cNov 1 1938	Water-Works Bonds.
This city is in Tulsa County. Inc. May 22 1901. Commission gov-	Park Bonds. 6s '16 A-O \$15,000cApr 1 1926 BOND. DEBT Oct 1916\$108,000	6s '10 M-S \$17.500c Mar 1 1930	6s - 25,000 - 1937
ernment adopted Jan. 15 1914.	Sinking fund	6s '09 M-S \$6,000cMar 1 1920	Water-Works and Sewer Bonds.
Water-Works Bonds.	Assess. val. (equalized) 959,856 Population in 1910 1,344	Assessment debt 35,000	Electric Light Bonds.
6s '10 J-J \$30,000rJan 1 1935 6s '11 M-N 20,000rMay 5 1936 Water & Light Extension.	INT. at fiscal agency, New York.	Assessed val., real estate. 898.280	City-Hall Bonds.
Water & Light Extension. 6s '13 F-A \$20,000rFeb 1 1938	DEWEY COUNTY. Taloga is the county seat.	Assess. val., personal 415,850 Other assessable property. 137,048	6# '09 M-N\$20,0001934 Sewer Bonds.
6s '01 M-8 \$45.000cSept 1 1936	BOND. DEBT Oct 1915. \$67,000	Tot. assess. val. '18(50 % act.) 1,451,178 Total tax rate (per \$1,000) '18,\$30,00	6s '09 M-N\$10,000 1934
6s 10 J-J \$7,500r Jan 1 1935	Taloga is the county seat. BOND. DEBT Oct 1915 \$67,000 Assessed valuation 1912\$200,678 Tax rate (per \$1,000) 1912\$9.60 Population in 191014,132	Population in 1910	FREDERICK. This city is in Tillman County. Water-Works Bonds. 6s '09 M-N\$20,000
08 13 F-A 5.000FFeb 1 1938	F Optimelou in 191012,132	and a summer agone, in rion 10th	(12,000July 1 1942

FREDERICK—(Concluded.) BOND, DEBT July 10 '18- \$225,000 Assessment debt (add'l) 80,000 Assessed val., real	BOND. DEBT Oct 1918\$41,800 Assess. valuation6,022,372 INT. at fiscal agency, N. Y.	HOLDENVILLE. This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Pop'n 1910, 2,296. Water Bonds.	Assessed val., personal\$2,059,087 Other assessable property. 2,536,341 Tot.ass'dval.'18,60% act.)14,436,904 County tax rate (per \$1,000)'18 \$5.40
Assessment debt (add'l) 80,000 Assessed val., real 926,245 Assessed val., personal 673,872 Other assessable property 107,561 Total assessed val. 1918 1,707,678 Tax (per \$1,000) 1918 \$31.03 Pop'n 1910, 3,027; 1918 (est.), 4,000	GUYMON SCHOOL DISTRICT. This district (P. O. Guymon) is in Texas County. High School Bonds. 68 17 - \$57,000	Water Bonds. 5s '09 \$20,000cDec 1 1922 5s '09 M-8 45,000cMar 1 '19-'34 6s '12 50,000c1937 Park Bonds. 5s '17 A-O \$10,000	Pop'n 1910, 23,737; '18 (est.) _27,000 JEFFERSON CO. S. D. NO. 1. BOND. DEBT Mar 1916\$25,000 Assessed valuation 1912\$70,738 Tax rate (per \$1,000) 1912\$11.60
Mile Aletalet in in Millman Country	68 '17	For '00 M C 825 0000 May 1 1024	JET CONSOL. SCH. DIST.
58 25,000c Jan 1 1935 58	HAILEYVILLE. This city is in Pittsburgh County.	Funding Bonds. 5e '09	Alfalfa County. School Bonds. 6s BOND. DEBT (?)
Assessed valuation 19161,743,000 Tax rate (per \$1,000) 1916\$12.70 Population in 1917 (est.)4,000 GARFIELD COUNTY.	City Hall Bonds	68 \$6,000 Apr 6 1940	JOHNSTON COUNTY. Fishomingo is the county seat. BOND. DEBT Oct 31 '16\$178,836 Road Bonds.
Enid is the county seat. Funding Bonds. 6s '95 \$21,000c - Apr 25 1925 6s '96 12,800c - Mar 2 1926 BOND. DEBT Oct 1 1918 \$33,800	City Hall Bonds. s \$10,000 1936 Water Works Bonds. 6s '11 s-an \$60,000 1936 BOND DEBT Oct 14 1918 .\$70,000 Sinking fund 14,171 Assessed val., real 325,000 Assessed val., personal 120,000 Other assessable property 225,000 Total assess. val. '18 (actual) .670,000 Total tax rate (per \$1,000) '18 .\$17.60 Pop'n 1910, 2,024; 1918 (est.) 2,500	Sinking fund 25,000 Water debt 115,000 Assess. val. '17 (70% act.) 1,431,758 City tax rate (per \$1,000'16.\$20.00 INT. at fiscal agency, N. Y.	Road Bonds. 6s '17 J-J \$40,320
Other assessable property 6.633.052	HARTSHORNE.		JOHNSTON CO. DR. DIS. NO. 1. BOND. DEBT Oct 31 '16\$32,000 Sinking fund798
Total assess. val. 1918 38,275,266 (about 60% actual) 38,275,266 Total tax rate (per \$1,000) 18_\$36.40 Pop'n 1910, 33,050; 18 (est.) 45,000	This city is in Pittsburgh County. BOND. DEBT Oct 1914\$105,000 Assessed valuation 1914 904,414 Population in 19102,963	HOLLIS.	KAW CITY. This town is in Kay County. Water Works & Elec. Lt. Bonds. 6s '17 J-J \$25,000Jan 1 1942 (Subject to call \$5,000 every 5 years.)
GARVIN COUNTY. Pauls Valley is the county seat. Court-House & Jail Bonds. 5s '17 \$150.000	HARTSHORNE S. D. NO. 1. BOND, DEBT Nov 1917. \$25,000 Sinking fund. 9,000 Total assess. val. 1917. 1,000,000	Refunding Bonds. * 12 \$8,000Jan 1 1932 Water Bonds. 6s 11 F-A \$52,000cAug 15 1936	(Subject to call \$5,000 every 5 years.) BOND. DEBT Nov 1918\$25,000 Tot. assess. val.'18(75% act.)256,442 Total tax rate (per \$1,000) '18 \$17.60 Pop'n 1910, 595; 1918 (est.)800
Pauls Valley is the county seat. Court-House & Jail Bonds. 5s '17	School tax (per \$1,000) 1917\$6.00 HASKELL COUNTY. Stigler is the county seat. Funding Bonds.	6s '11 F-A \$20,000c_Aug 15 1936 BOND. DEBT Apr 1916_ \$80,000 Sinking funds 15,000 Assessed valuation 19151,000,000	KINGFISHER. This city is in Kingfisher County. Inc April 4 1893. Pop'n '10, 2.538. 1918 (est.), 3,500.
County tax rate (per \$1,000) 1687.00 Population in 191026,545 GEARY.	Stigler is the county seat. Funding Bonds. 6s '17 J-J \$31,100cJuly 16 1942 7,000cMay 7 1942 TOTAL DEBT. Nov 6 '18. \$192,090 Sinking fund	HOMINY.	5s \$28,000May 1 1936 Water-Works Bonds. 5s M-S \$16,000cMar 1 1921
This city is in Blaine County. Inc. as a first-class city Feb. 1902. School Bldg. Bonds (Tax free). 58	Sinking fund	s \$50,000	5s F-A 5.000cFeb 2 1923 5s J-J 35.000cJuly 1 1935 6s '18 50.0001943 Sewer Bonds. 56 000cJan 4 1934
Sewer Bonds. 6s '18 A-O \$40,000	Pop'n 1910, 18,875; '18 (est.), 25,000 INT. at fiscal agency in New York. HASTINGS.	Sewer Bonds. 6s J-J \$10,500c 6s Sept 5,250c Funding Bonds. 6s Sept \$4,572c BOND. DEBT Nov 16 '17. \$53,822	5s J-J 35.000cJuly 1 1935 6s '18 50,0001943 Sewer Bonds. 5s J-J \$6,000cJan 4 1934 GEN. BD. DT. Nov. 4 '18 \$150,000 Assessment debt (add'1) 528 Sinking fund (water) 26,570 Water debt (included) 117,958 Total tax rate (per \$1,000) '18 \$14.20 INT. at fiscal agency, N. Y.
fund Water	This place is in Jefferson County. Bonds are tax-exempt. Water Works Bonds. 6s '10 M-8 \$30,000cSept 1 1935 BOND. DEBT Nov 4 '18\$45,000	Funding Bonds, 6s Sept \$4,572c BOND. DEBT Nov 16 '17\$53,822 Sinking fund\$5,539 Assess. val. pers'l property209,487 Other assessable property59,334	KIOWA.
Total tax rate (per \$1,000) '18 \$24.00 Pop'n 1910, 1,452: 1918 (est.), 2,000 GOOD TOWNSHIP. This township is in Harper Co.	Sinking fund (water) 4,500 Total assessed. val. 1918 175,644 Total tax rate (per \$1,000) '18 \$32.20 Popula'n 1910, 727; '18 (est.), 425	Other assessable property 59,334 Tot. assess, val. '16 (act.) 624,360 Total tax rate (per \$1,000) '16 \$37 24 Popula'n 1910, 760; '17 (est.), 2,000 INT. at fiscal agency, New York.	This town is in Pittsburg County. BOND. DEBT Oct 1918\$57,000 Assessed valuation311,135 Population in 19101,021
Bridge Bonds. 5s '16 F-A \$10,000cOct 14 1926		HOOKER. This city is in Texas County. Funding Bonds. 6s '16 J-J \$6.078c_June 12 1936 BOND. DEBT Aug 1917\$28.078 Staking fund (cst.)	KREBS. This city is in Pittsburg County. Water Bonds. 5s \$50,000c
68 16 F-A \$13,500c Oct 14 1941 TOTAL DEBT Oct 1917\$27,300 Assessed value	Building Bonds. 6s '17 s-a \$40,000 (Due part in 5, 10, 15 and 20 years.) BOND. DEBT Oct 10 1918.\$53,000 HEAVENER. This city is in La Flore County.	Sinking fund (est.) 2.000 Assessed valuation 1916 408,004 Pop'n 1910, 525; 1917 (est.), 1.200 INT. at fiscal agency in New York.	6s 10,000c BOND. DEBT Oct 1917\$60,000 Sinking fund
GRANITE. This city is in Greer County. BOND. DEBT Nov 1915\$45.000 Assessed valuation 1916488,907 Population in 1910		HUGHES COUNTY. Holdenville is the county seat. Court-House and Jail Bonds. 5s '15 J-D\$100,000Dec 1 1940	
GRASSY LAKE DR. DISTRICT. Drainage Bonds. 6s '17 J-J \$70,000 BOND. DEBT Oct 1917\$70,000	Population 1910, 780; 19182,200	BOND. DEBT Mar 1916 \$146,000 Assessed valuation 1915_11,391,191 Pop'n 1910, 24,040; '17 (est.), 30,000 BUGO.	LAWTON. This city is in Comanche County. Incorporated Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Court on April 10 1912. V. 94, p. 1131. Funding Bonds. 68 '03 \$18,000c. Dec 26 1923
GROVE.	This city is in Okmulgee County. GEN. BD. DT. Nov 1918. \$344.897 Assess. debt (add'l), approx.100,000 Floating debt	This city is in Choctaw County Incorporated in October 1902. Water-Works Bonds. 6s '08 F A\$100.000Aug 1 1933	6s '03
6s '15 F-A 10,000Aug 10 1925 BOND. DEBT Sept 191545,000 Assessed valuation 1912561,561 Population in 1910888	Floating debt	Road Bonds. 6s '16 \$50,000	08 04 J-J \$20.000cJuly 1 1924 Water-Works Bonds. 5s '07 J-J \$200.000cJuly 1 1937 5s '10 J-J 40.000cJuly 1 1935 6s '17 F-A 375,000_Aug 1 '19-'42
GUTHRIE. Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter	Building Bonds. -8 \$15,000 5s '12 M-N 8,500c 1937 5s '14 F-A 25,000c 1939 5s '16 M-S 40,000c Mar 15 1941 5s '16 J-D 35,000c Dec 1 1941 BOND. DEBT Oct 1918 \$123,500 Slaking fund \$2,779	Bridge Bonds. 6s '16 \$33,000	6s '03 \$18.000c_Dec 26 1923 5s '11 F-A 70,000c_Aug 14 1936 Fair Bondss \$10,000
providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94. p. 862.	Total assessed val'n4.000.000	Sewer Bonds. 6s 10	5s '07 J-J \$10,000cJuly 1 1937 Reservoir Bonds. 5s J-J \$200,000cJuly 1 1937 GEN.BD.DT.Nov 12 '18 \$1,033,000 Water debt (incl.) July '17 444,000 Water sink, fd. July 1917. 30,000 Assessment debt (add'l) 115,712 Total assess. val. 1918 (abt.
City Building Bonds. 4½8'01 J-J *\$25,000cAug 1 1931 5a'08 J-J 150,000July 27 1933 Refunding Bonds. 5a'08 A-O \$20,000Oct 15 1933	HINTON. This town is in Caddo County.	Total tax (per \$1.000) 1914\$27.10	50% act.)4.863.125
Sewer Bonds. 4½s'01 J-J *\$65,000cAug 1 1931 5s'07 J-J \$40,000Sept 20 1937 5s'08 A-O 25,000Oct 15 1933 5s'10 J-J 19,000Jan 1 1935	BOND. DEBT Nov 15 '17\$30,000 Assess. val. 1917357,969 Popula'n 1910, 686; '17 (est.), 1,000 HOBART.	Population in 1914	LAWTON SCHOOL DISTRICT
Park Bonds. 5s '10 J-J \$25,000Jan 11 1935 5s '11 J-D 100,000May 4 1936 Funding Bonds. 6s '08 F-A \$21,500	HOBART. This city is in Klowa County. Water-Works Bonds. 6s '03 \$17.500	5.2s'05 \$15,000Nov 1 1925 5.2s'09 60,000Feb 1 1929 School Bonds (Funding). 6s '11 \$7,658Feb 1 1936 BOND. DEBT Nov 1918 \$82,658 Assessed val. 19183,040,000	This district not only includes the city of Lawton, but also adjacent territory. 6s '02 ann *\$8 400c1919-1922 5s '09 J-J 100.000cJan 1 1929 5s '11 M-N 31.000cNov 6 1936 BOND. DEBT Oct 21 '18. \$140.000
		IDABEL. This city is in McCurtain County	Sinking fund 29,000
Water Bonds. 44/5 '01 J-J *\$30.000c. Aug 1 1931 5e '07 J-J \$40.000. Sept 20 1937 5e '10 J-J 50,000. Jan 1 1935	6s '03\$20,000 6s '07\$2,000 Street Bonds. 6s '07\$15,000	Water Bonds (Tax free). 6s M-8 \$40,000c	Population 1918 (est.) 14,000 * Int. at Dist. Treas. office; on others at State fiscal agency in N. Y. LEFLORE COUNTY.
Fire Bonds. 5s '10 J-J \$30.000Jan 1 1935 BOND. DEBT Oct 10 '18. \$718,500 Sinking funds	Sewer Bonds. 6s '03	Water Bonds (Tax free). 6s M-8 \$40.000c	Poteau is the county seat. -s 13,000
City tax (per \$1,000)\$15.56 Pop'n 1910, 11.654; '17 (est.), 12,000 *Red. aft. 20 yrs. fr. date of issue. \$Red. aft. 10 yrs. fr. date of issue.	Pop'n 1910, 3,845; 1918 (est.), 4,000 HOBART SCHOOL DISTRICT. This district is in Kiowa County. BOND. DEBT Nov 1918. \$103,853	Tax rate (per \$1,000) 1916\$36.50 Population in 1910	Assess. val. personal 4,047,373 Other assessable property. 7,117,439
GUTHRIE SCH. DIST. NO. 60. 6s M-s \$16,800_Sept 24 '19'25 Building Bonds. 5s '11 J-D \$25,000cJune 1 1936	Sinking fund	Ackson County. Altus is the county seat. BOND. DEBT Oct 15 '18 \$138,683 Assessed val., real 9,841,476	Total assess. val. '18 (abt. 50 to 75% actual) 16,713,752 Total tax rate (per \$1,000) \$7.57 Pop'n 1910, 29,127; '18 (est.), 40,000
		*	

This city is in Coal County	McALESTER SCH. DISTRICT. A district in Pittsburg County. Building Bonds.	MIAMI. This city is in Ottawa County. Water-Works Bonds. 6s '17 A-O \$45,000Oct 20 1942	ssessed valuation 1918 \$955,395 tal tax rate(per \$1,000'18 \$22.90 UNT. at fiscal agency, N. Y.
Street Ronds	Building Bonds. 5s '12	6s '17 A-O \$45,000 Oct 20 1942 Storm Sewer System Bonds.	NE 7KIRK. This city is in Kay County. City-Hall Bonds. 6s '01 \$6.000 Feb 1 1921
Street Bonds. Street Bonds. J-D \$10,000c1934 City Hall and Jail Bonds. 17 F-A \$5,000 Feb 3 1942 BOND DEBT Nov 7 '18 _ \$97.500	Eufania is the county seat. Funding Bonds (Tax free). 6s J-J \$26,070c. BOND. DEBT Oct 10 '18 \$26,070 Floating debt (add'l)	6s '17 A-O \$20,000Oct 20 1942 Fire Dept. Bonds.	6s '01 \$24,0091931 (Subject to call beginning in 1921.)
	Floating debt (add'l) 8,982 Sinking fund 25,242 Total assess. val. '18(act.) 12,122,918 Total tax rate (per \$1.000) '18 \$10.50 Pop'n 1910, 20,961; '18 (est.), 35,000 INT. at fiscal agency, New York.	Sinking fund 50,000	6s '02
Population in 1910	Pop'n 1910, 20,961; '18 (est.), 35,000 INT. at fiscal agency, New York.		Sewer Bonds. 5s '10 \$35,000 Feb 1 1935 Funding Bonds. 6s '12 \$6,000 June 1 1937 BOND. DEBT Oct 12 '18 _ \$127,000
LINCOLN COUNTY S. D. NO. 1. (P. O. Chandler.) 5s '02 J-J \$3.200c1919-1922 5s '18 M-S 54,000c Mar 1 1943 BOND. DEBT May 1 '18. \$59,000 Sinking fund 3 500		DOMD DEDE Tolo 1 210 0100 000	omiting fund 00,000
BOND. DEBT May 1 '18. \$59,000 Sinking fund	MANGUM.	Other assessable property_ 276,184 Tot.assess.val.'18(abt.act.).3,741,547	NEW WILSON.
LINCOLN CO. SCH. D. NO. 103.	This city is in Greer County. Fire-Truck Bonds, 6s '18 \$10,000 Electric Light Bonds, 6s '17 J-J \$75,000Jan 1 1942	MORRIS CONSOL. SCH. DIST.	6s '17 J-D 6.500 June 20 1942
	Other Bonds, Water-works \$90,000 City-hall and fire-station 25,000	This district (P. O. Morris) is in Okmulgee County. 6s '18	Water Works Bonds. 6s '17 J-D \$10,000June 20 1942 Sewer Bonds. 6s '17 J-D \$5,000June 20 1942 Town Hall Bonds.
LINDSAY. This city is in Garvin County. Income in 1903, Pon'n '10, 1, 156.	Street 25,000 Park 10,000	MULDROW. This city is in Sequoyah County. Inc. Dec. 1 1896. Pop'n '10, 671.	68 '17 J-D \$3,500June 20 1942 BOND. DEBT Oct 28 1918_\$97,500 Cash on band4,200
Behool bonds \$10,000 Water Works Bonds. 548 M-8 \$30.000 Mar 1 1934	Sinking fund	Water Bonds. 6s '11 A-O \$26,000c1936 Electric-Light Bonds. 6s '11 A-O \$7,000c1936 BOND. DEBT Mar 1915\$33,000 Assessed valuation 1914263,907	Tax rate (per \$1,000) 1918\$4.00 Population in 1917 (est.)2,700
This city is in Garvin County. Incor. in 1903. Pop'n '10, 1.156. School bonds\$10,000 Water Works Bonds. 5½8 M-8 \$30,000Mar 1 1934 Electric—Light Bonds. 5½8 M-8 \$10,000Mar 1 1934 BOND. DEBT May 1 '16\$50,000 Assessed valuation 1915601,724 INT. at State fiscal agency in N.Y.	Total tax rate (per \$1,000) '18 \$22.50 Pop'n 1910, 3,667; 1918 (est.), 4,500	BOND. DEBT Mar 1915\$33,000 Assessed valuation 1914263,907 INT. at State fiscal agency in N.Y.	Perry is the county seat. Court-House Bonds (Tax-free). 58 15 J-J \$100.000c_July 1 28-35
LITTLE TOWNSHIP.	MARIETTA. This city is in Love County. Incorporated as a town March 1898; as	MUSKOGEE. Formerly a city in the Creek Nation (now in Muskogee County) in the	Ferry is the county seat. Court-House Bonds (Taz-free). 5s '15 J-J \$100.000c.July 1 '26-'35 BOND. DEBT Oct 1918. \$100.000 Sinking fund. 79.000 Assessed value 1918. 14.460.000 Tax rate (per \$1.000) 1918. \$5.50 INT. at fiscal agency, New York.
Bridge Bonds. 5s '16 F-A \$7,000c_Oct 14 1926 7,600c_Oct 14 1931	a city of first class March 11 1913. Water and Sewer Bonds. 6s '13 M-S \$35,000Sept 2 1937 Water-works bonds\$26,000	Indian Territory. Incorp. ip 1898. Water, Sewer and School Bds. 4½s 05 M-N\$100,000cNov 1 1925 Water Bonds. 5s '02 M-S \$150,000cMar 1 1932 5s '08 F-A 250,000cDec 1 1933 5s '11 M-S 390,000cMar 1 1936	NORMAN
Road Bonds. 6s '16 F-A \$18,000cNov 15 1941 TOTAL DEBT Oct 1917\$32,600 Assessed valuation740.253 Population in 1910988	Funding bonds 11,000 Electric light bonds 7,500 Sewer bonds 30,000 TOT. BD. DT. Oct 1918 109,000 Assessed valuation 1,163,103 Pop'n in 1913 (local census) 2,050 INT at fiscal seency in N	5s '02 M-S \$150,000cMar 1 1932 5s '08 F-A 250,000cDec 1 1933 5s '11 M-S 390,000cMar 1 1936 Sewer Bonds.	County seat of Cleveland Co. First inc. 1889; city of first class 1902. 6s Mar \$16,000_Subject to call Sewer and Water Bonds. 6s '08 M-S \$80,000Mar 1 1933
LOGAN COUNTY. County seat is Guthrie	Tivi . at listal agency in iv. 1.	Sewer Bonds 58 '02 M-8 \$25,000cMar 1 1930 58 '08 F-A 300,000cDec 1 1933 58 '16 M-8 225,000cMar 1 1936 58 '16 J-J 25,000Mar 1 1941 (Subject to call.) Water and Sewer Bonds.	6s '17 \$10,150 Nov 15 1937 6s '17 67,700 Nov '22, '27,
6s Sept \$23.700c1919-1925 414s May 80.000c1920-1929 5s Aug 45.000c1920-1929 514s'12 M-S 37,000cMar 23 1937 BOND. DEBT Oct 1917\$197,000	MARIETTA SCHOOL DIST. Building Bonds. 5s '17 M-N\$40,000May 1 1942 TOTAL DEBT Nov 1917. \$76,000 Assessed valuation	(Subject to call.) Water and Sewer Bonds. 5s '04 M-N\$100,000cNov 1 1924 4½s'05M-N 100,000cNov 1 1925	
BOND. DEBT Oct 1917.—\$197,000 Cash on hand.——59,260 Assess.val. '17 (abt.act.val.)21,098,433 State & Co tax (per \$1,000)'17 \$10.30 Population in 1910 (Census)31,740		Garbage-Disposal Bonds. 5s '11 M-8 \$35,000cMar 1 1928 Funding Bonds. 5s '09 M-8 \$74,000Mar 1 1929	Refunding Bonds. 6s '13 June \$20,000 June 15 1933 GEN. BD. DT. Dec 1917 \$280,850 Floating debt (est.) 7,000 Sinking funds 19,500 Assessed valuation 1915 1,970,088 Population in 1910 3,724 INT. at Chatham & Phenix Nat.
LOVE COUNTY.	This city is in Stephens County.	5s '13 A-O \$52,061.38_Oct 1 1928 5s '17 J-J 115,000Jan 1 1942 Fire-Protection Bonds. 5s '09 M-S \$60,000cSept 1 1929	Darle Man Wash
Marietta is the county seat. Current Expense Bonds. 5s Jan \$20,000cJan 1 1928 Court-House & Jail Bonds.	5s	5s '10 M-S \$50,000cSept 1 1935 5s '13 F-A 150,000cFeb 1 1938 5s '16 M-S 80,000c Mar 15 1941	NORMAN SCHOOL DISTRICT.
Funding Bonds. 6s J-D \$34,000cSept 1 1920 5348 J-J \$34,000cDec 27 1930 5348 J-J 15,433.56cDec 23 1937 6s '16 M-N 16,800Nov 21 1941 6s '17 J-J 14,000cJuly 24 1942	1936 and 1941.) Sewer Bonds. 6s '16 A-O \$25,000	6s '18 100,000Mar 1 '19-'38	Funding Bonds. 58 \$15,000c Mar 10 1934 Site-Purchase and Building.
68 16 M-N 16,800NOV 21 1941 68 17 J-J 14,000cJuly 24 1942 Judgment Bonds. 6s 15 J-J \$3.000Jan 1 1940 TOTAL DEBT Aug 1917\$149,691		Tot. assess. val. '17(60% act.) 24630, 192	BOND. DEBT Mar 11 '18. \$105,000
Assessed val. 19165,190,395 State&Co.tax(per \$1,000) '14\$9.30 Pop'n 1910, 10,236; '17 (est.), 15,000	Pop'n 1910, 1,965; 1917 (est.), 3,000	City tax rate (per \$1,000) '17-\$13.60 Pop'n '10, 25,278; '17 (est.), 40,000 INT. at fiscal agency, N. Y.	NOWATA.
State Capital, on others at State fiscal agency, N. Y. City.	a '08 \$37.000c 1928	MUSKOGEE SCHOOL DISTRICT NO. 20. 5s '03 M-8 \$80.000cSept 1 1923 4½s'05 M-N 75.000cNov 1 1925	I theorem on williams should 1909: first
LOVE CO. SCH. DIST. NO. 16. Building Bonds. \$89,228c\$89,228 BOND. DEBT Oct 1918\$89,228	BOND. DEBT Nov 12 18. \$42,000	5s '11 M-N175,000cRep 1 1936 5s '12 M-N130,000cMay 1 1936 BOND. DEBT Nov 1918_ \$760,000	class Aug. 1908. All bonds are tax-exempt. Pop'n 1910, 3,672. Water-Works Bonds. So '08 M-8 \$65,000cSept 1 1928 5s '09 M-8 15,000cSept 1 1934 5/s'11 J-D 75,000cJune 1 1931
48 \$89.228c. BOND. DEBT Oct 1918. \$89.228 Assess. val., real \$28,261 Assess. val. personal 524,672 Other assessable property 292,616 Total assed val. 1,645,549 Population in 1917 (est.) 300	MARSHALL.	Sinking fund	5a '09 M-8 \$30,000cSept 1 1934 City-Hall Bonds. 5'48'11 J-J \$20,000cNov 7 1931
INT. is payable at fiscal agency in New York.	Water-works Bonds. 6s '15 F-A \$20,000Aug 1 1940 Electric Light Bonds. 6s '15 F-A \$5,000Aug 1 1940 BOND. DEBT Nov 1917\$25,000	MUSKOGEE COUNTY. Muskogee is the county seat. An	GEN. BD. DT. Mar 1916. \$209,284
McALESTER. Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of	Assessed valuation 1914245,329	injunction was issued restraining the County Commissioner from issuing or selling \$500,000 court-house bonds voted Aug. 26 1911. V. 93. p. 682.	and State fiscal agency.
McAlester was formed by an Act of Congress March 29 1906 by the mer- ger of the city of South McAlester. Incorporated Nov. 8 1899, and modi-	Road Bonds. 6s '16 \$38,0001926-1936	Funding Bonds. 5s '09 J-J \$31,000cJuly 1 1934	NOWATA SCH. DIST. NO. 40. All bonds are tax-exempt.
1899. Commission government was adopted in 1910.	MARSHALL CO. S. D. NO. 2.	Bridge Bonds. 5s '10 J-D\$140.000cDec 5 1930 CO. BD. DT. Oct 8 '17\$296.000 Sinking funds37,981 Assess. val., real estate28,689,594	5½ s'09 s-a \$33,000ckr1919-1929 5s
Water Bonds. 5s M-8\$150.000cMar 2 1933 5s '09 F-A 20.000cApr 1 1929 5s '11 80.000cMay 31 1936	BOND. DEBT July 1915 \$25,000 Assessed valuation 19151,374,519 Tax rate (per \$1,000) 1915\$15.00	Assess. val., personal	5s 10 M-S 8,000c 1935
5s '12 F-A 50.000cFeb 1 1937 5s 25,000cNov 1 1936 School Bonds. 5s M-N\$175.000cMay 1 1937	This city is in Grant County. Inc. in 1895. Pop'n 1910, 1.110.	-	BOND. DEBT Oct 9 17. \$124,000 Sinking fund. 12,000 Assess. val., real estate1,482,278 Assoss. val., personal. \$23,785 Other assessable property. 384,227 Total assess. val. 172,690,290 School tax rate(per \$1,000) 17 \$10.00 Population in 1917 (est.)6,000 INT. at fiscal agency, N. Y.
Funding Bonds. 6s '12 F-A \$32.210cFeb 1 1937 5s A-O \$75.000cApr 1 1928 Sewer Bonds.	Water Bonds. 6s JJ \$25,000c 1932 6s '10 M-S 12,000c Mar 1 1935 Funding Bonds. 6s M-S \$3,300c	NEW CORDELL. This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950; 1918 (est.), 2,500. Electrical int Bonds.	Population in 1917 (est.) 6,000 INT. at fiscal agency, N. Y.
5s '09 F-A\$175,000cApr 1 1929 Jail Bonds. 5s '09 F-A \$8,000cApr 1 1929 Park Bonds.	6s F-A \$8.318.60c1932	Electric-Light Donds.	
Park Bonds. 5s '14 M-N\$30.000 May 1 1939 BOND. DEBT July 1918 \$20,210 Sinking fund 285.000 Water debt 325.000	Assessed val. 18 (% act.) = -607,878 Total tax rate (per \$1,000) 18_\$22,80	6s '09 F-A \$27,500cAug 1 1934 (Subject to call after Aug. 1 1919.) Water-Extension Bonds.	Nowata is the county seat. Bridge Bonds. 5s '10 J-J \$100,000rJuly 1 1935 Court-House and Jail Bonds. 5s '10 F-A \$75,000rAug 1 1921 Funding Bonds. 5s '14 \$20,000rOct 1 1919 BOND. DEBT Oct 11 1918 \$195,000 Sinking fund
INTEREST on water bonds of	INT. at fiscal agency, N. Y. MEDFORD SCHOOL DISTRICT. This district is in Grant County. BOND. DEBT Nov 1915\$42,700	6s '15 J-J 15.000cJan 1 1936 15.000cJan 1 1936 25.000cJan 1 1940 25.000cJan 1 1940	BOND, DEBT Oct 11 1918 \$195,000 Sinking fund 85,232 Assess, val. 18 (60% act.) 12,700,000 State&Co.tax (nor \$1,000) 16, \$0,00
Pittsburg Country on other issues at Chatham & Phenix Nat. Bk., N. Y.	Assessed valuation 1912	6s 16 F-A \$25,000 Aug 1 1941 BOND. DEBT Oct 28 18 \$137,500	Population in 1910 (Census)14,223 INT. at fiscal agency in New York.

OKEENE. This town is in Blaine Conty. Water-Works Bonds. 6s '09 J-D \$30,000c1934 BOND. DEBT June 30 '18\$45,000	OKLAHOMA COUNTY. County seat is Oklahoma City Drainage Warrants. 6s 10 \$17,000	BOND. DEBT Nov 8 '18 \$170,000 Floating debt	PERRY. This city is the county seat of No- ble County. Incorp. Sept. 28 1893. Water Bonds.
BOND. DEBT June 30 '18\$45,000 Sinking Light plant	Funding Bonds. 6s 96 — \$47.570 Jan 27 '19 '26 5s '99 — 72.600 — Nov 1 1920 4½8'09 — 44.000 — Sept 13 1934 5½8'11 — 40.458 — Aug 15 1936 Court-House Bonds. 4½8'03 — \$100.000 — Dec 31 '24-'33 4½8'05 — 10.000 — Sept 1 '26-'35	BOND. DEBT Nov 8 '18 \$170,000 Floating debt	5 \(\frac{8}{2} \) \(\frac{8}{2} \) \(\frac{1933}{68} \) \(\frac{1}{2} \) \(\frac{1933}{68} \) \(\frac{1}{2} \) \(\frac{1930}{68} \) \(\frac{1}{2} \) \(\frac{1930}{68} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1930}{68} \) \(\frac{1}{2} \) \(\frac
Other assessable property 182,595 Total assessed val'n 1918 430,497 Tytal tax rate(per \$1,000) '17.\$38.00 rop'n 1910, 920; 1918 (est.), 1,200	Court-House Bonds. 4½8'03 \$100,000 Dec 31 '24-'33 4½8'05 10,000 Sept 1 '26-'35	P. O. Miami. Bridge Bonds.	6s '08 F-A 34.000c Aug 1 1935
OKEMAH. This city is in Okfuskee County.	Jail Bonds. 4 \(\frac{1}{8} \) 05 \(\frac{8}{30} \) . Sept 1 \(\frac{2}{6} \) 35 \(\frac{3}{35} \) TOTAL DEBT June 30 \(\frac{1}{8} \) 8367,358 \(\frac{8}{30} \) kinking fund \(\frac{27}{969} \) 48esss. val. \(\frac{1}{6} \) (abt.act.) \(\frac{8}{8} \) 885,739 \(\frac{8}{30} \) 8ate&Co.tax(per \$1,000) \(\frac{1}{35} \) 15 \(\frac{1}{35} \) 50		BOND. DEBT Oct 10 '18, \$179,000
water Bonds. 6s \$49.500 1934 6s '14 25.000 1939 Electric-Light Bonds. 6s \$5,500 1934 School Bonds. 6s \$12,500 1926 BOND. DEBT Nov 1917 \$92,500 Sinking fund May 1 1916 20 112	State&Co.tax(per \$1,000) '15\$7.50 Population in 1910 (Census)85.232 INT. at fiscal agency, N. Y.	Other assessable property 248,933	Sinking rund
School Bonds. 6s \$12,500	mission government adopted April 2	PADIN TOWNSHIP. This township is in Okfuskee Co.	Assessed val'n, real estate. 744,114 Assessed val'n, personal 288,515 Tot.ass'd val'n 17 (act.)1.032,629 Tot.ass'dval.'17(25%act.).1.239,426 Tax rate (per \$1.000) 1918\$22.00 Pop'n 1910, 3.133; 1918 (est.), 6,000 INT. at First Nat. Bank, Perry.
City tax rate (per \$1,000) '15-\$13.50 Population in 1910	Funding Bonds. \$5,500 Dec 15 1919	Road Bonds. 5s '17 J-J \$37,000July 1 '19-'30 BOND. DEBT Oct 1918\$37,000 Population in 1910	PERRY SCHOOL DISTRICT. Funding Bonds.
Okemah is the county seat. Bridge Bonds. 5s '10 M-S\$100,000cMar 1 1930	Fo '18 M. G 220 000 Cont 5 1021	PAUL'S VALLEY. This city is in Garvin County. Waterworks Bonds. s 18 \$25,000	5 \(\frac{1}{4} \) \$ \(\frac{1}{2} \) \$ \(\frac{1}{4} \) \$ \(\
Refunding Bonds. 8s '10 J-D \$31.450cDec 12 1930 Paden Twp. Road Bonds. '19-'30 5s '17 J-J \$37,000July 1 '19-'30 County sinking fund	58 '03 M-N\$15,000c Nov 1 1923		Sinking fund
County sinking fund	5s '09 F-A \$15,000cFeb 1 1929	s '18\$9,000Apr 1 1943 BOND. DEBT Apr 1908\$88.000 Assessed valuation1,242,000 Tax rate (per \$1,000)\$20.00 Population in 19102,689	PITTSBURG COUNTY.
OKLAHOMA CITY. This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission	58 '03 M-N\$38,000cNov 1 1923 58 '07 A-O 60,000cOct 24 1927 58 '09 F-A 15,000c Feb 1 1929	PAWHUSKA. This city is in Osage County. Inc. June 28 1906. Commission gov'. Adopted during July 1912. V. 95,	Funding Bonds (<i>Tax-exemp</i>). 58 '10 s-a \$88,540cJan 10 1936 68 '13 21.275cJan 1 1939 BOND. DEBT Oct 15 '18\$109,815
government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials	5s '18 &-a 385,000Mar 15 1943 Incinerator Bonds. 5s '14 \$5,000Sept 14 1939	p. 311. Population in 1910, 4,776; 1917 (est.), 6,000. City owns and operates its water electric light and natural gas plants	Assessment debt (add'1) 20,000 Sinking funds 82,610 Assess. val., real estate 9,280,170 Assess. val., personal 7,356,557 Other assessable property 7,774,103
and abolish present charter fails.	Park Bonds.	City-Hall Bonds (Tax-exempt) 6s '07 \$12,000c_May 25 1927 Water Bonds (Tax-exempt). 6s '07 J-D \$60,000c1937	Other assessable property - 7.14,105 Tot.assd.val. '18(50%act.)24,410,830 State & Co. tax (per \$1,000) '18. \$10.50 Pop. 1910, 47.560; 1918 (est.) -60,000 INT. at fiscal agency, N. Y.
Funding Bonds. 6s '96 J-D \$24.800cJune 24 '19-'26 4½s'06 M-S 45.000c8ept 1 1925 5s '08 F-A 72.500cFeb 15 1928 5s '11 A-O 200.000cOct 9 1936 Hospital Bonds.		6s '07 J-D \$40,000c1937	PONCA CITY. This city is in Kay County.
8 11 A-0 200,000cOct 9 1936 Hospital Bonds. 56 '08 M-N\$25,000cMar 1 1936 Stable-Site Bonds. 58 '10 J-J \$10,000cJan 1 1935	Total tax rate(pers1,000) 18-338.90	(Subject to call March 1 1924.) Funding Bonds.	Auditorium Bonds. 5s '16 F-A \$20,000eNov 7 1936 (Sub), to call on or after Feb. 1 1919.) Waterworks Bonds.
Sewer Bonds. 5s 00 A-O \$20,000c_Nov 15 1930 44,806 F-A 225,000c_Feb 1 1936 5s 07 A-O 50,000c_Oct 1 1937 6s 09 M-N 15,000c_May 1 1934	OKMULGEE SCH. DIST. NO. 1.	Gas Bonds. 68 '17 M-N\$75,000 Nov 15, 1922, '27.'32.'37.'42.	5s '17
	6s '09 - \$12.000 - 1924 & 1934 6s '15 M-N 22.000 - Nov 15 1940 Building Bonds 5s'09-13 - \$30,000 - 1929 & 1938	GEN. BD. DT. Oct 10 18_ \$296,882	Ponca School District.
58 '09 J-D\$100,000cJune 1 1934 58 '10 A-O 150,000cAug 1 1935	5s '09 \$60,000 1929	Assess, val., personal	A district in Kay County. 58 '11 M-N\$35.000cNov-1 1936 School-Equipment Bonds. 58 Nov \$15.000cNov 1 1931
Refunding Bonds. 41/5 06 F-A \$5,000c_Aug 15 1926 58'07-08F-A 10,000c.Aug 15 27&28 58'09-10F-A 10 000c.Aug 15 29&30 Garbage-Disposal Bonds. 58 10 J-J \$50,000cJan 1 1935	School-Site Bonds. 5s '09 \$3,000 1929 TOT. BD. DT. Oct 23 '17. \$242,000 Assessed valuation 19179,383,969 INT. at fiscal agency, N. Y.	PAWHUSKA SCHOOL DIST. 6s 07	School-Equipment Bonds. 58 Nov \$15,000cNov 1 1931 Building Bonds. 58 Oct \$12,000cOct 2 1925 68&78 July 5,000Aug 15 1919 Refunding Bonds. 11 Navis 1940 Refunding Bonds. 12 1925 Refunding Bonds. 12 1926
5s '09 J-D \$400,000cJune 1 1934 5s '10 A-O 200,000cAug 1 1935 5s '12 F-A 250,000cFeb 15 1937	OKMULGEE COUNTY.	Sinking fund	Paving B nds. 5s '14 M-8 \$6,000 1934 BOND DER'T Nov 5 '18 \$77,000
(8ubject to call Feb. 15 1922.) 4½s'17 \$300,000 June 1 1942 Water Bonds. 5s '00 A-0 \$80,000c Oct 1 1930 5s '00 M-N 20,000c_ Nov 1 1930 4½s'06 F-A 225,000c_ Feb 1 1936	[.8 II 25.000 Jan I 1951	Other assessable property 126,037 Total assessed val'n 1918_2_506,510 Population in 1917 (est.)5.000 INT. at fiscal agency, N. Y.	Sinking fund
5s '07 A-O 200.000cFeb 1 1936 5s '07 A-O 200.000cFeb 1 1937 6s '09 M-N 35.000cMay 1 1934 6s '09 J-J 150.000cJune 1 1934		This city is in Pawnee County.	INT. at fiscal agency, N. Y.
4½s'06 F-A 225.000cFeb 1 1936 5s'07 A-O 200.000cOct 1 1937 6s'09 M-N 35.000cMay 1 1934 5s'09 J-J 150.000cJune 1 1934 5s'10 J-J 150.000cJune 1 1935 5s'11 M-S 250.000cJune 1 1936 5s'12 F-A 100.000cFeb 15 1937 4½s'16 J-J1,500.000cJuly 1 1941 City-Jall Bonds. 5s'09 J-D \$35.000cJune 1 1934	Court-house and Jail Bonds, 5s '16 A-0\$125,000Apr 1 1941 BOND. DEBT Apr 1916. \$233,210 Sinking fund	Sewer Bonds. 53/8'09 \$25,000r_ Feb 1 1934 Street Bonds.	POND CREEK SCHOOL DIST. A district in Grant County. 5s '11 A-O \$35.000Nov 1 1931 BOND. DEBT Oct 10 '18. \$35,000
56 '10 A-O \$10,000c Aug 1 1935	OSAGE. This city is in Osage County. 6s '17 A-O \$35,000Oct 15 1942 BOND. DEBT	Refunding Bonds. 6s '08 \$22,000rJan 20 1933 5s '16 9,000rMay 16 1930 BOND, DEBT Oct 1 '17\$81,000	Sinking fund
Street Bonds. 5a '10 A-O \$15.000cAug 1 1935 City-Hall Bonds. 5s '01 M-8 \$30,000cMar 1 1931 Building Bonds.	OSAGE COUNTY. Pawhuska is the country seat. Ronds are tax-free. Pop. 10, 20,101	Sinking fund	POND CREEK SCHOOL DIST. A district in Grant County. 5s '11 A-0 \$35.000Nov 1 1931 BOND. DEBT Oct 10 '18. \$35.000 Sinking fund
4½:16 \$15,000	Court-House and Jail Bonds, 5s '11 J-D\$100,000 Dec 1 '22-'31 Refunding Bonds, 6s \$40.780 1932	PAWNEE COUNTY. Pawnee is the county seat.	6s '15 J-J 18,000cJune 15 1937 6s '15 J-J 3,000cApr 15 1940 6s '17 J-J 19,000cSept 17 1942 6s '18 F-A 9,765May 5 1938 BOND DEBT May 1018 5101 765
Total tax rate (per \$1,000) '16.\$27.50 INT. payable at fiscal agency, New York. OKLAHOMA CITY SCH. DIST.	Refunding Bonds. 8s		Sinking fund
This district not only includes Ok- lahoma City, but considerable adja- cent territory.	6s 20,000 BOND. DEBT Mar 1916 \$227,080 Sinking fund. 27 317 Assess. val. '15(70% act.) 25.548 962 State & Co. tax(per\$1,000) '15.89.01 INT. at fiscal agency. New York.	PAWNEE SCHOOL DISTRICT. A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000 Building Bonds.	Assess. val. personal 3,419,849 Tot. assess. val. 17 (\(\frac{4}{3}\) act. 10,137,986 County tax (per \(\frac{1}{3}\) 1000 17.\(\frac{2}{3}\) 4.70 Pop'n '10, 24,331; '17 (est.), 30,000 INT. is payable at fiscal agency in New York.
48 '03 JJ \$50,000July 1 1923 4½ '05 J-D 60,000June 1 1925 68 '05 J-J 8,000Mar 15 1925 68 '07 J-J 3,800July 5 1927	OSAGE CO. SCH. DIS. NO. 38. P. O. Hominy. Building Bonds.	5s 11 M-N \$45.00 c. May 1 1936 5s 13.840c.1920 & 1925 TOT. BD. DT. Oct 10 1918 \$43.640 Sinking fund 33,253 Assess, val. real estate 913.410	POTEAU. This city is in Leflore County. s 4
41% 09 F-A 150,000 Aug 1 1929 6 09 J-J 45,000 Dec 1 1929	BOND. DEBT Aug 1917\$30,923 Assessed valuation 1916688,657 Actual value (est.)900,000		
0s '04 M-S 4,000 Sept 10 '25-'34 4 4 09 J-D 133,000 June 15 1929	OSKALOOSA INDEP. SCH. D.	PAYNE COUNTY. Stillwater is the county seat.	Sewer Bonds. 16 A O \$28,000c1930
f'18 J-J 200,000 June 1 '22-'26 Refunding Bonds. 66 227,947.80 Funding Bds. (Part every 5 years)	This district (P. O. Osklaleosa) is in Mahaska County. 5s '18 J-J \$55,000 1928-1938 BOND, DEBT Dec 17 '17. \$245,000 Floating dobt	Retunding Bonds. 6s '90 s-a 50,000c 1920-1930 6s '15 s-a 4,635c 1920-1924 6s '15 s-a 10,635c 1920-1924 Courts House Bonds	Park Bonds. 8s N1-N\$30 000 1933 BOND. DEBT Oct 1917 \$110.000 Floating debt 4.500 Sinking fund (est.) 2.000 Assessed val. 1916 \$1.216.000 Total tax rate (per M) '16 36.00 Population in 1810 1.830 INT. at fiscal agency New Y ork.
08 11 Al-S\$102,000. Mar 1 19 3 58 11 J-D 95.750. Dec 15 19 31 BOND. DEBT Sept 1916 \$1.844.74 8inking fund	Assessed valuation 19172,225,000 OTTAWA COUNTY. Mamilis the county seat.	Court-House Bonds. 5s '16' s-a \$100,000c(\$20,000 yearly for 5 years.) BOND. DEBT Oct 15' 18\$165,300 Total assess val. 1918\$58,854,227	Population in 1910
Real value (est.) 1914125,000,000 Tax rate (per \$1,000) 1916\$5.00 Population in 1915 (est.)80,000 INT. at fiscal agency, New York.	Tms district (P. O. Oskialoosa) is in Mahaska County. 5s '18 J-J \$55,0001928-1938 BOND. DEBT Dec 17 '17 \$245,000 Floating debt None Assessed valuation 19172,225,000 OTTAWA COUNTY. M iami is the county seat. Court-House and Jail Bonds. 5s '15 A-O \$75,000 _Oct 1 '30-'40 Bridge Bonds. 5s '15 A-O \$85,000 _Oct 1 '30-'40	State&Co.tax(per \$1.000) 17 _ \$6.90 Pop'n '10, 23,735; '17 (est.), 32,000 INT. is payable at fiscal agency in New York.	PRAGUE. This city is in Lincoln County. Water and Light Bonds. 6s '18 \$45,000

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1	This city is in Leflore County.
	.s '14 \$10.000
	Water-Works Bonds. 58 A-O \$30.000c1926
	58 A-O \$30,000c 1926
	8s A O 12.000c 1930
	6s '18 s-a 95,0001943
	(Subject to call any time.)
	Sewer Bonds.
	is A O \$28,000c1930
	Park Bonds.
	6s M-N\$30.000
	08 01-195.00 1000
	BOND. DEBT Oct 1917 \$110.000
į	Floating debt
	Sinking fund (est.) 2,000
	Assessed val. 1916\$1,216,000
	Total tax rate (per M) '16 \$36.00
	Total tax rate (per M) 10
	Population in 1910
	INT. at fiscal agency, New Y ork.
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Funding Ronds	Fire Apparatus Bonds. 5s 10 \$5.000Jan 1 1930 5s 10 10.000July 1 1930	SHAWNEE SCH. DIST. No. 93, Building Bonds (Taz-ezempt). 6s g F-A \$4,000c1919	TONKAWA. This city is in Kay County. Inc. in 1907. Population 1910, 1,776.
68 \$5.500	5s '17 J-J 20,000cJan 1 1937 Funding Bonds.	5s M-N 15,000c 1936	Water Bonds. 6s '02
BOND. DEBT Oct 13 '18_ \$300.000	68 '15 M-N 27.640 Nov 15 1935	08 14 100.1881	86 12 20,000Oct 1 1932 Sewer Bonds. 55,000 \$5,000Jan 1 1929 Electric-Light Bonds.
BAMONA SCH. DIST. NO. 16.	Park Bonds. 5s g '12 M N\$100,000c. Nov 1 1932	Refunding Bonds (Tax-exempt). 6s g M-8 \$6.750c1919-1927	aFunding Bonds.
This district is in Washington Co. BOND. DEBT Oct 31 '18 \$49,500 Sinking fund	5s '14 135,000 BOND. DEBT Mar 14 '17\$1,170,678 Water debt Feb 1916 473,000 Sinking fund Mar 14 1917 70,000	Sinking fund 191 2001	BOND DERT Oct 1918 \$87 000
School tax rate (per \$1,000) '17_\$2.25	Assessed valuation 1916 5.288.983	INT. at fiscal agency, New York.	Sinking funds
This district (P. O. Red Fork) is in Tulsa County.	Population in 1910 8,283 Population in 1914 (est.) 15,000 INT. at fiscal agency in N. Y.	SKIATOOK. This town is in Tulsa County. Water-Works Bonds. 6s '17 A-O \$36,000c1937-1942	a IN T. at State Treas. office; on other bonds at fiscal agency, N. Y.
Building bonds	58 '03 M-8a\$15,000c 1923 58 '07 A-O 12,000c 1927	Liectife Light & Fower Flant.	TULSA. Formerly a town in the Creek Nation (now in Tulsa County), in the
Population in 1918	\$\frac{5\text{s}}{03} \text{ M-8a\sets}\frac{15}{000c} \tag{00c} \tag{1927} \\ \$5\text{s}'03 \text{ M-8a\sets}\frac{15}{000c} \tag{00c} \tag{1927} \\ \$5\text{s}'07 \text{ A-O} 12.000c \tag{1927} \\ \$5\text{s}'08 \text{ M-S} 30.000c \text{ Sept 1 1928} \\ \$5\text{s}'09 \text{ M-S} \frac{34}{30.000c} \text{ Sept 1 1929} \\ \$5\text{s}'09 \text{ M-S} \frac{30.000c}{30.000c} \text{ Sept 1 1929} \\ \$5\text{s}'11 \text{ J-D} \text{ 40.000c} \text{ June 1 1936} \\ \$6\text{ Line 1 1936} \text{ Line 1 1936} \\ \$6 L	6s '17 A-O \$11,000c1937-1942 BOND. DEBT July 1 1918\$59,000	Indian Territory. Sewer Bonds. 5s '05 \$30,000eJuly 1 1925
This place is in Jefferson County. Water Wks. & Fire Equip. Bds.	58 '11 J-D 40,000cJune 1 1936 High-School Bonds.	Sinking fund 5,000 Sinking fund 9,000 Assess. val. real estate 205,000	5s '07 M-S 25,000cSept 1 1927 5s '08 A-O 30,000cOct 15 1928 5s '09 65,000cJune 1 1929
Water Wks. & Fire Equip. Bds. 6s '16 M-8 \$50.000 1921-1941 BOND. DEBT Dec 1917 \$50.000 Assessed valuation 1912 335.000	5s '17 \$100,000 Apr 9 1932 (Subject to call after April 9 1922.) TOT. BD. DT. Oct. 10 '18 \$249,000 (Subject to call after April 9 1922.)	6s '17 A-O \$12,000c1937-1942 Sewer Bonds. 6s '17 A-O \$11,000c1937-1942 BOND. DEBT July 1 1918\$59,000 Floating debt	5s '10 35,000cApr 15 1930 5s '11 100,000cDec 1 1936 (Part due yearly.) 5s '15 100,000Aug 1 '20-'40 5s '18 s-an 33,000 1921-1941 Funding Bonds.
ROFF. This city is in Pontotoc County. BOND. DEBT June 1915\$45,000	Sinking funds29,000 Assessed val'n, real estate_3,880,161 Assessed val'n, personal2,673,401 Other assessable property1,214,682	Pop'n 1910, 606; 1917 (est.), 1,700 INT. payable at fiscal agency. New York.	5s '15 100,000 _ Aug 1 '20-'40 5s '18 s-an 33,000 1921-1941 Funding Bonds.
Assessed valuation 1915 500,000 Tax rate (per \$1,000) 1915 \$18.00 Population in 1910 1,044	Tot.ass'd val.'17 (actual)7,768,244 Tot. tax rate(per \$1.000) '18\$15.00	SNYDER.	58 '14 *10.600 Nov 11 1924
ROGERS COUNTY.	Population in 1918 (est.)16,000 a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.	This place is in Klowa County. 6s'05-'07\$45.000	5½s 97,000July 1 1936 Water Bonds. 6s '08 \$250,000cJune 1 1927
Claremore is the county seat. Current expense bonds 1908_\$25,000 Court-house & Jail bonds 1914 14,000	In Creek County	TOT. BD. DT. Sept 1916_\$106,800 Assessed vai. 1916501,428 Tax rate (per \$1.000) 1916\$17.00	5s '09 20,000cJune 1 1929 5s '10 100,000cDec 1 1930 5s '11 90,000cDec 1 1936 (Part due yearly.) 5s '18 s-an \$60,000 1921-1941
Township Road Bonds. 6s F-A\$219,000 various Funding Bondss '11 43,642	Road Bonds. 6s '16 F-A \$45,000 Feb 7 1941	Population in 1910	5s '18 s-an \$60,0001921-1941 Water-Main Bonds.
5s '13 A-O 272,924Oct 6 1938 6s '18 J-J 31 150c 1943	Assess. val. 19153,195,767 Real value (est.)4,500,000 Population in 19102,675 INT. at fiscal agency, New York.	STILLWATER. This city is in Payne Co. Inc. as	5s '16 M-N 50,000c_Sept 1 '21-'41 (\$10,000 payable every 5 yrs.) Filtration-System Bonds.
-8 '11 - \$43.642	INT. at fiscal agency, New York. SEMINOLE COUNTY.	a town in 1891 and as a city of the first class in 1899.	(\$45,000 navable every 5 vrs)
State&Co.tax(per \$1.000) '15_\$12.25	68 '18 F-A \$43,000 Aug 7 1943	5s '18 \$175,000 1938 Park Bonds, 5s \$7,000 July 1 1932 Funding Bonds,	58 '09 \$20,000c June 1 1929 58 '11 50,000c Dec 1 1936 58 '16 M-S 35,000c Sept 1 '19-'37
INT. at fiscal agency, New York.	BOND. DEBT July 15 16-\$110,000 Sinking fund	6s \$10,000 June 1 1937 Fire Truck Bonds, 5s \$7,500	
ROGER COUNTY INDEPEND- ENT SCH. DIST. No. 2. 6s '18 J-J \$15,000June 1 1938	Population in 191019,964 SEQUOYAH COUNTY.	5s	Storage-House Bonds, 5s '19 \$6.000cJune 1 1929 5s '18 17,500
6s '18 J-J \$15,000 June 1 1938 BOND. DEBT May 1918 \$43,500 Assessed valuation 1917 992,220 Population (est.) 3,000	Sallisaw is the county seat. Funding Bonds (<i>Tax-exempt</i>). 6s M-8 \$36,552c - 1931 5s M-9 61,893c - 1922	6s35,000May 1 1920 5s33,000May 1 1928 5s15,000Sept 1 1931	Park Bonds. 5s '09
	5s M-S 61,893c 1922 6s J-D 14,600c 1939 6s '17 J-J 20,000c Jan 5 1942	5s 6,000 Aug 1 1927 Sewer Bonds. 6s '16 \$10,000 1941	5s '15 F-A/\$20,000cAug 1 1920 80,000cAug 1 '21'40 Street Bonds (Part due yearly).
BOND. DEBT Mar 1916\$40,000 Assessed valuation 1915\$430 Tax rate (per \$1,000) 1915\$11.00	5s M-S 61,893c	5s 27,000 May 1 1928 BOND. DEBT Feb 1918 \$172,500 Sinking fund 33,751 Assessed valuation 1918 1,766,286	5s '11 M-S \$33,000c_Nov 15 1931 Paving Bonds (Part due yearly).
RUSH SPRINGS. This town is in Grady County.	Other assessable property 2,880,586	Assessed valuation 19181,766,286 Population in 19103,444 INT. at fiscal agency, Chatham & Phenix Nat. Bank, New York.	58 '11 M-N\$11,000c_Nov 15 1931
Water-Works Bonds. 6s '17 M-S \$30,000cJune 1 1942 Sewer Bonds.	State & co. tax (per \$1,000) '18.\$10.15 Pop'n '10, 25,005; '18 (est.), 30,000 INT. at fiscal agency, New York.	STROTTO	Library Bonds. 5s '12 M-N (\$5,000c Nov 15 '19-'36
6s '17 M-8 \$25,000cJune 1 1942 BOND. DEBT Aug 1917\$55,000 Assessed valuation 1916355,092	SEQUOYAH CO. DRAIN. 1MPT. DISTRICT NO. 1. 6s '17 8-a \$70.790.611921-1930 TOTAL DEBT Oct 1 1918\$70.691 SEQUOYAH CO. SCH. D. NO. 1. BOND. DEBT July 1 1918 \$29.000	BOND. DEBT Nov 1915\$37,000 Assessed valuation 1914576,618 Tax rate (per \$1,000) 1914\$35.00 Population in 19101,220	1,000c_Nov 15 1937 City-Hall Bonds (Part due yrly.) 5s '15 125,000 Aug 1 1940 5s '18 75,000 T5,000
Pop'n 1910, 823; 1917 (est.), 1,500 INT. payable at fiscal agency in New York.	SEQUOYAH CO. SCH. D. NO. 1. BOND. DEBT July 1 1918 \$29,000	SULPHUR. This city is in Murray County	
RYAN. This town is in Jefferson Co. Inc.	Sinking fund	## SULPHUR. This city is in Murray County. Water-Works Extension Bonds. 6s '18 F-A \$25,000Feb 1 1943 BOND. DEBT May 1918. \$146,613 Sinking fund/General 20,000 (Water	Boulevard (Part yrly, beg. 1918.) 5s '13 \$10.000Feb 1 1933 Incinerator-Plant Bonds, 5s '16 M-N\$35.000c_Sept 1 '19-'37 (\$5.000 payable every 3 yrs.)
about 1900. Pop n 1910, 1,070. 6s '18 \$16,0001938 Water-Works Bonds.	Other assessable property_ 328,879 Total tax rate (per \$1,000) '18_\$35.80 Population 1918 (est.)3,000	Sinking fund General 20,000 Water 78,000 Assessed value 1917 1,206,024	KENDALL BONDS (Annexed Dec. 21 1916). Water-Works Bonds.
6g '11 M N 8 000c 1936	SHAMROCK.	Actual value (est.)2,000,000 Population 1910 (Census)3,664 Population 1918 (est.)4,500	5s '17 \$45,000 1942 Sewerage System Bonds. 5s '17 \$50,000 1942
Sewer Bonds. 6s J-J \$18,000c 1929 Electric-Light Bonds. 6s J-J \$6,000c 1929	This city is in Creek County. Water-Works Bonds. 6s '17 J-J \$40,000 Sept 1 '22, '27. '32 & '37	INT. at the Oklahoma Fiscal Agency, New York.	Park Bonds. 5s '17
Park Bonds. 6s '11 M-N\$12.000c1936 BOND. DEBT Nov 8 '18\$105,000	City Hall and Jail Bonds. 6s '17 J-J \$2,500	5½s \$11,000	5s '17 \$15.000 1942 BOND. DEBT Nov 1 '17-\$1,776.100 Water bonds, included 404,000
Asses. val. 1918 (30% act.) 381,927 Total tax rate (per \$1.000) '18.\$58.50	TOTAL DEBT (?) SHATTUCK. (?)	5s - 4,000- 5s - 29,000- Funding Bonds. 6s '12 A-O \$2,697.86 Apr 16 1937 BOND DEBT Nov 1018 267.508	Warrant debt
SALLIBAW.		BOND. DEBT Nov 1918. \$67,636 Assess val. 14 (abt. act.) 1,472,314 School tax (per \$1,000) 1914. \$14.46	Water bonds, included. 404,000 Warrant debt 67,358 Sinking fund Mar 1918 \$142,280 Assessed val'n 1917-18 38,533,946 City tax rate(per\$1,000)'16-'17\$13.20 Pop'n in 1910, 18,182; 1917, 68,938 INT. at fiscal agency, New York. x \$6,000 of this issue is owned by City *Purchased by Sinking Fund
This city is in Sequoyah County. Water-Works Bonds. 6s '08 JJ \$60.000cJan 1 1933 6s '12 M-S 42,500cMar 1 1937	6s '09 \$50.000cJuly 1 1934 Funding Bonds. 6s '14 M-N\$25;200c (Due \$6.300 in 5, 10, 15 and 20 years) 6s '18 F-A \$15,690	INT. at fiscal agency, New York. TAHLEQUAH.	city. *Purchased by Sinking Fund.
Sewer Bonds. 68 '11 Nov \$45.000cNov 1 1936	BOND. DEBT May 1918\$90,890 Assessed valuation 1917560,558	This city is in Cherokee County. Water-Works Londs. 5s '17 J-J \$30,000Jan 1 1942 Water bonds\$53.000	TULSA SCHOOL DIST. NO. 22. This district not only includes the city of Tulsa, but also adjacent ter-
Floating debt	Assessed valuation 1917		ritory.
Tax rate (per \$1,000) '16-'17_\$12.45 INT. at fiscal agency, N. Y.	This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896. Population in 1910. 12,474.	Street onto Street onto	5s '09 J-J 125,000cJan 1 1929
This township is in Haskell Co.	Refunding Bonds. 5\(\frac{4}{5}\) =\$\(\frac{4}{5}\), 10	Topulation in 1910	4 /28 17 8-8 1125,0001922
68 16 J-J \$30,000July 20 1941 BOND. DEBT Dec 1916 \$30,000 Assessed valuation 19161,169,498 Population in 19103,133 INT. payable in New York.	5a '03 \$30 000c May 1 1923	TALIHINA. This town is in Le Flore County. BOND. DEBT Sept 1914\$25,000 Population in 19101,776	58 12 J-J 150,000c_July 18 1992 Building & Improvement Bds. 58 '14 J-J \$500,000Apr 1 1984 4½s'17 s-a {125,0001923-1937 BOND_DEBT Oct 10 '18 \$1,205,000 Sinking funds 85,000 Assessed val. real estate_\$28,204,185
SAPULPA.	Sewer and Water Bonds. 5s '07 F-A\$165.000cFeb 1 1937	TISHOMINGO.	Assessed val. personal15,640,485 Other assessable property_4,850,230 Tot. assess. val. '18 (% act.) 48,694,800
This ofter is in Crook County	Convention-Hall Ronds	This town is in Johnston County	Other assessable property 4,850,236 Tot. assess.val.'18 (% act.) 48,694,800 Tax rate (per \$1,000) '17 - \$12.10 Population in 1918 (est.)
Water-Works Bonds. 5s '03 \$25.000Mar 2 1923 5s '07 6.000Apr 20 1927	5s '09 J-J \$20,000cJan 1 1920 [\$20,000cAug 15 1928 5s '18	Water Bonds. 5s F-A \$30,000Feb 1 1924 Water and Light Bonds.	TULSA COUNTY.
6s '09 65,000 Jan 1 1929 5s '10 250,000 July 1 1930 Building Bonds.	Park Bonds. 5s '12 \$50,000 Nov 19 1932	6s \$20,000	Tulsa is the county seat. Court-House Bonds. 5s J-D\$200,000c1930
Sewer Bonds. 5s '07 \$15,000 Nov 1 1928 Sewer Bonds. 5s '07 \$25,000 Apr 20 1927 5s '00 LD 25,000 1920	5s '09 J-J \$50.000c Jan 1 1929 Hospital Bonds. 5s '09 J-J \$20.000c Jan 1 1920 [\$20.000c Aug 15 1928] 5s '18 [25,000c Aug 15 1938] [25,000c Aug 15 1943] Park Bonds. 5s '12 \$50,000 Nov 19 1939 GEN. BD. DT. Oct 1918 \$663,150 Assessment debt 240.000 Floating debt (additional) 41,761 Sinking fund 47,250	School Bonds. 54	55 J-D \$75,000cJune 1 1930 58 '15 A-O 200,000c_Apr 12 '20 '35 (\$50,000 payable every 5 years)
5s '10 50,000Aug 1 1930 5s '14 60,000Aug 1 1919	Assessed valuation	Other assessable property 69,720 Total assessed val'n 1916599,687	Jali Bonds. J-D \$25,000Jan 1921,1930

78	1
TULSA (BOND. I Sinking for Assessed Real value State & C Populatio INT. a	COU DEBI ind _ valua e (est o tax n in t fisc
TURNEE This to in McInte 6s '18 BOND. I	wnsh osh (
TUSKAE This to is in Push Road 66 '16 F BOND. I Assessed Populatio	wnsh mata Bond
This die 6s '12 s-BOND. I	RIS strict a \$1 DEBT
VERDIG This to BOND. I Assessed Total tax	wnsh DEB' valua rate
VIAN. This to Incorpora Water 6s 17 N TOTAL Assessed Actual v Pop'n in INT. a	wn is ted : -Word-8 \$ DEB valuable (1910, t fiscal
VINITA Former Nation (r Indian Jan. 20 1 Fundi 6s '12 - 6s '13 - Water 5s J 5s Sewer 5s J 6s City-F 5s '09 BOND. J Assess. v City tax INT.	Bon-D \$ Bon-D \$ Bon-D \$ Compared to the second seco
This c	ER.

78	OKLAHOMA-CITI
TULBA COUNTY.—(Concluded.)	Light, Water and Sewer Bonds. 5s semi-an \$40,000c1936
BOND. DEBT Apr 1916 \$500.00 Sinking fund150.70	
Assessed valuation 1915_50.805.38	2 5s semi-an \$35,000c1934
Real value (estimated)75,000.00	
State & Co tax (per \$1.000) '15\$11.4	0 5s '11 s-an \$29,000c1936
Population in 191034,99 INT. at fiscal agency, New York	5 Park bonds_\$20.0001937
INT. at fiscal agency, New York	k. City hall bds_15,0001934
	Park Donds, 15.000
TURNER TOWNSHIP.	BOND. DEBT Oct 1 1918. \$312,000 74,371
This township (P. O. Checotah)	Assessed val'n, real estate_1,410,230
n McIntosh County.	A second making managed FFF FOE
8s '18 \$45,000 BOND. DEBT Nov 1918 \$45,000	Assessed val'n, personal 557,735 Public Service Corporation 325,796
BOND. DEBT NOV 1918\$45,00	Tot. ass'd val. 18 (% act.) 2,293,761
THE PART A TOWN TOWNSTITE	Tax rate (per \$1.000) 1918\$40.00
TUSKAHOMA TOWNSHIP. This township (P. O. Tuskahoma	Population in 19104,018
s in Pushmataha County.	INT. at fiscal agency, New York.
Road Bonds.	WALTERS.
80 '16 F-A \$45,000 Mar 5 194 BOND. DEBT Oct 1917 \$45,00	This city is in Cotton County.
Assessed val. '16 (% act.) _1,773.42	A Theorporavou Sops. 1902.
Population in 19102,62	
opanion in 1910	8 '06 \$2.600
VERDIGRIS DRAIN. DIST. NO.	9,575
This district is in Wagoner County	Water Bonds. 6s '10 J-J \$57,000cJan 15 1930
6s '12 s-a \$103,500_\$16,500 year BOND. DEBT Oct 11 '18 _\$135,00	
BOND. DEBT Oct 11 '18 -\$135,00	00 8 '13 6.600
INT. at State fiscal agency in N.	1y -8 '13 6,500 6,600 7,500 7,500 7,500
	Sewer Bonds.
VERDIGRIS TOWNSHIP.	6s '10 J-J \$26,000cJan 15 1930
This township is in Rogers Count	Electric-Light-Plant Bonds.
BOND. DEBT Nov 11 '18 - \$64,29	88 6s 10 J-J \$7,000cJan 15 1930 GEN. BD. DT. Oct 12 18-\$120,000
Assessed valuation 19182,480.9. Total tax rate (per \$1,000) 18_\$21.	GEN. BD. DT. Oct 12 '18-\$120,000
I Otal tax rate (per #1,000) 10-#21.	50 Sinking funds (est.) 3,000
VIAN.	Assess. val. 18 (25% act.) 520,000 Pop'n 1910, 1,377; 1918 (est.) 2,500
This town is in Sequovah Count	y. INT. payable at City Treas. office.
Incorporated Nov. 15 1898.	Tital payable at only from other
Water-Works Bonds.	
6s '17 M-S \$10,000 May 1 19	37 WALTERS SCH. DIST. NO. 1.
TOTAL DEBT Oct 1918\$25,00	00 6s \$35,000Jan 21 1928
Assessed valuation 1918444,5	22 Funding Bonds.
Actual value (est.) 600,0 Pop'n in 1910, 794; 1918 (est.), 1,2	00 6s 12 J-J \$30,000 Jan 31 1937 00 BOND. DEBT Nov 8 18 \$65,500
INT. at fiscal agency in New Yor	k. Sinking fund Oct 14 '18 20.000
	Assessed val. real estate1,400,000

DI OU 1910 920,000	00 900,000040 21 1020
luation 1918444.522	Funding Bonds.
(est.)600,000	
0. 794; 1918 (est.), 1,200	BOND. DEBT Nov 8 '18. \$65,500
cal agency in New York.	Sinking fund Oct 14 '18 20,000
con agoncy in 110 w 2 or R.	Assessed val. real estate1.400.000
	Assessed val. personal 600.000
a town to the Chareton	Tot. assess. val. '18(1/2 act.) 20,000,000
a town in the Cherokee	
in Craig County) in the	Tax rate (per \$1,000) '18\$22.00
ritory. Incorporated	Population of dist. 1918 (est.)2,600
3. Pop'n, 1910, 4,082.	
Bonds.	WAPANUCKA.
\$11.000c1937	This town is in Johnston County.
9,129.26 c1938	Water and Light Bonds.
onds.	6s '17 F-A \$20,000 Nov 1942
\$65,000cDec 1 1923	BOND. DEBT Apr 1918\$72,000
20,000c Apr 1 1930	
onds.	Light debt
\$20,000cDec 1 1923	
18.000c1937	Assessed valuation 1917405,156
Bonds	Population in 1910948
\$28,000cJuly 1 1929	Topulation in 1910940
BT Nov 1917 \$171,129	WASHINGTON CO. S. D. NO. 7.
'17 (est.)2,900,000	P. O. Dewey.
r \$1,000) 1917\$11.34	BOND. DEBT Sept 23 '16_\$115,000
iscal agency. N. Y.	Sinking fund 26,000

water and Light Donds.
6s '17 F-A \$20,000 Nov 1942
BOND. DEBT Apr 1918\$72,000
Water debt 56,000
Light debt
Sinking fund
Sinking fund10,112 Assessed valuation 1917405,156
Population in 1910948
WASHINGTON CO. S. D. NO. 7
WASHINGTON CO. S. D. NO. 7

WAGONER.	
This city is in Wagone	County. WASHITA COUNTY.
Incorporated Jan. 4 1896	Cordell is the county seat. 414.5&6s\$144.900c&r
Water-Works Bonds.	434,5&6s\$144,900c&r
5s semi-an \$68,000c	1925 (Part yearly to 1931)
(Sub. to call at 105 after D	Dec 15 '15) BOND. DEBT Oct 9 '17. \$144,900
5s semi-an \$50,000c	1934 Assessed val. real estate12,526,208
Light and Power Bond	s. Assessed val. personal 2,700,667 Other assessable property. 1,742,534
5s semi-an \$40,000c	1934 Other assessable property _ 1,742,534

Total assessed val. 1917
(about 60% actual)\$16,969,409 Sinking fund5.712
State & Co. tax(per\$1,000)'17,\$6.50
Pop'n 1910, 25,034; '17 (est.), 30,000

WATONGA.
This town is in Blaine County.
BOND. DEBT Mar 1916 \$90,000
Assessed valuation850,000
Population in 19101,723

AVNOKA TOWNSHIP

WALLOWS TO WITHOUT .
This township (P. O. Waynoka) is
in Woods County.
Road Bonds.
6s '17 M-N\$58,500c. May 28 1942
TOTAL DEBT Oct 11 1918_\$58,500
Assessed val., real estate103,887
Assessed val., personal323,395
Other assessable property490,563
Total assessed val. 1918606.845
Pon'n 1910, 709: 1918 (est.)1,400

INT. payable at State fiscal gency in New York City.	70, 100, 2020 (
gency in New York City.	namable at State	fiscal
gency in New York City.	payable at beare	F TISCHE
	n New York City.	

FOD II 1910, 108, 1813 (CSC.)1,100	Ola
INT. payable at State fiscal agency in New York City.	68
-	56
WEATHERFORD.	(1
This city is in Custer County.	58
Water-Works Bonds.	0.0
6s '01 \$15,000cSept 1 1921	68
6s '06 2.500cSept 1 1931	(8
60 '08 10.000cDec 1 1933	65
6s '09 30.000cSept 1 1934	(8
Electric-Light Bonds.	68
6s '08 \$15,000cDec 1 1933	54
68 '09 10.000cSept 1 1934	(
Sewer Bonds.	58
6s '09 \$50,000c Sept 1 1934	Be
City-Hall Bonds.	W
6s '08 \$10,000c Sept 1 1934	Si
	As
Refunding Bonds.	A
6s '13 \$7,500cApr 1 1938	To
BOND. DEBT Oct 6 '17 \$150,000	Pe
Sinking funds25,000 Total assessed val. 19171,000,000	-
Total assessed val. 19171,000,000	
Tot. tax rate (per \$1,000)'17-\$38.90	w
Pop'n 1910, 2,118; '17 (est.), 3,500	**
	1-

ı	
١	WELEETKA TOWNSHIP.
l	This township is in Okfuskee Co.
l	Road Bonds.
l	6s '13 \$25,000July 5 1933
l	(Subject to call July 5 1923.)
ŀ	BOND. DEBT Oct 1918\$25,000
l	Sinking fund Oct 1917 8,000
ı	Population in 1910

WEST	VILLE.
	town is in Adair County.
	. DEBT Nov 1913 \$29.50
	d valuation 1913341.91
	te (per \$1,000) 1913\$34.4
	tion in 191080

WEWAKA.
This city is in Seminole County.
City-Hall Bonds.
6s '18 M-S \$30,000 Due \$6,000 in
1923, 1928, 1933, 1938 & 1943
BOND. DEBT April 1918_ \$99,000
Water bonds 35,000
Light bonds \$8.000

NET DEBT	\$56,000
Assessed valuation1	704,000
Pop'n 1910, 1,022; 1918 (est.	

WETUMKA.
This town is in Hughes County.
Water, Light & Sewer Bonds.
6s '17 M-8 \$40,0001942
BOND. DEBT Nov 9 '18\$109,000
Floating debt15,000
Total assess. val. 1918540,783
(Assessment about 50% actual.)
Tax rate (per \$1,000) 1918\$4.18+ Pop'n'1910, 1,190; 1918 (est.), 1,800
Lob u. rato' 1'rao; 1are (esc.)' 1'900

WOODWARD. This city is the county seat of
Woodward Co.
Sewer Bonds. 6s '10\$68.000May 1 1935 5s '18 J-J5,000Jan 1 1942
City-Hall & Auditorium Bonds.
5s '17 s-a \$50.0001942 Refunding Bonds.
5s. 17 J-J \\$14,000July 1 '19-'25 39,000July 1 '26-'39
Electric-Light Bonds. 6s '10 \$30,000 Sept 1 1935
6s '10 \$30.000Sept 1 1935 5s '16 A-O 2,500Oct 1 1941 (Subject to call beg. Oct 1 1921)
5s '18 J-J \$20,000Jan 1 1942
Water Bonds. 6s '06 M&S \$40,000cMar 1 1936
(Subject to call after Mar. 1 1916.) 6s '07 M-N\$15.000cMay 1 1937
(Subject to call after May 1 1917.) 6s '10 M-S \$35,000Sept 1 1935
5s '16 A-O 12,500Oct 1 1941 (Subject to call beg. Oct 1 1921)
5s '18 J-J \$7,000Jan 1 1942
BOND. DEBT May 1918. \$285,000 Water and light debt (incl.) 109,500
Sinking fund
Actual value (est.) 19173,000,000 Total tax rate (per \$1,000) '16 \$10.25
Pop'n 19.0, 2.696: 1917 (est.), 6.000
INT. at fiscal agency, New York.

l	WYNNEWOOD.
1	This city is in Garvin County.
1	Incorporated as city of first class in
1	1907.
1	Water Bonds.
Į	5s '06 F-A \$24,500c Feb 1 1926
ı	58 '07 M-8 8.000c Mar 1 1927
Į	51/s'09 A-O 12,000c Apr 1 1929
1	58 11 J-J 5.000c July 1 1931
	City-Hall Bonds.
1	51/s'09 s-an \$6.000cApr 1 1929
	Sewer Bonds.
	6s '17 M-S \$16,000Dec 1 1942
	BOND. DEBT Oct 5 1918. \$71.500
	Sinking fund (water) 30.625
	Assessed val. real estate 499.437
	Assessed val. personal 379,445
	Assessed val. pub. ser. corp. 82,561
	Total assessed val. 1917
	(about % actual) 961.543
	City tax rate '17-'18 (per M.)_\$13.00
	Pop'n 1910, 2.002; '18 (est.) - 2.600
	INT. at State fiscal agency, N. Y.

YALE SCHOOL DIST. NO. 46.
This district is in Payne County.
6s '17 J-J \$25,000.\$10,000 ev. 5 yrs.
BOND. DEBT....(?)

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

OREGON-State, Cities, &c

State of California.

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850)____Sept. 9 1850 Total area of State (square miles)_____158,297 State Capital _____ Governor (term exp. 1st Mon. aft. Jan.1 '23) Wm.D.Stephens Sec. of State (term exp. 1st Mon. aft. Jan. 1'23) F. C. Jordan Treasurer(term exp.1st Mon.aft.Jan.1 '23) .F. W. Richardson Controller (term exp. 1st Mon.aft.Jan.1 '23) John S. Chambers Attorney-General

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only \$1,000 for each regular session and \$10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

INTEREST is payable at the office of the Treasurer in Sacramento and ational City Bank, New York City.

National City Bank, New York City.

TOTAL DEBT.—The total bonded debt of the State Oct. 1 1918 was \$39,069,500. The warrant debt on Oct. 1 1918 was \$731,759.87. Cash in treasury on Oct. 1 1918 amounted to \$13,759.836.26. The sinking fund Oct. 1 1918 amounted to \$82,933.52. The \$2,000,000 sea-wall bonds (\$675,000 now outstanding and the \$10,000,000 harbor improvement bonds) issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 (\$2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Oct. 1 1918 held bonds aggregating \$7,230,-024.92 for the benefit of the State School Fund; this includes \$1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds \$7,130,202.50 for the benefit of State funds other than the School Fund. This includes \$751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the text of the state of the statement shows the text of the state of the statement shows the text of the statement shows the statement shows the text of the statement shows the

Fund referred to above. ASSESSED VALUATION.—The following statement shows the total decrease in 1906 caused by destruction of property by earthquake. Years. Valuation. Tax Rate. Years. Valuation. Tax Rate. 1918... 33.806.865.179 \[\] None \[\] 1906... \[\] 1.595.897.411 \] 4.76 \[\] 1915... \[\] 23.722.606.407 \[\] None \[\] 1906... \[\] 1.595.897.411 \] 4.76 \[\] 1916... \[\] 3.778.146.34 \[\] None \[\] 1906... \[\] 1.5245.698.785 \] 3.53 \[\] 1916... \[\] 3.711.446.744 \[\] None \[\] 1900... \[\] 1.217.648.863 \[\] 4.98 \[\] 1914... \[\] 3.202.450.546 \[\] None \[\] 1800... \[\] 1.101.137.290 \[\] 5.80 \[\] 1912... \[\] 2.920.400.512 \[\] None \[\] 1800... \[\] 277.538.134 \[\] 8.65 \[\] 1910... \[\] 2.471.595.410 \[\] 3.53 \[\] 1860... \[\] 148.193.540 \[\] 6.00 \[\] 280 \[\] 277.538.134 \[\] 6.50 \[\] 280 \[\] 271.595.410 \[\] 3.53 \[\] 1860... \[\] 1850... \[\] 57.670.889 \[\] 5.00 \[\] x Value of operative property included in 1917 is \[\] \$546.139.433; in 1916 it was \[\] \$504.284.748; in 1915 it was \[\] \$365.591.083; in 1914 it was \[\] 3551.750 \[\]

2 Value of operations and the way \$365,591,055; in 1917 to \$804.
\$04.
\$ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was \$10.454,125.46: 1912, \$10.922.405.72: 1913, \$12.971.541.80: 1914, \$13.580,773; 1915, \$15.036,700; 1916, \$15.678,219; 1917, \$16.346.596.78.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional

1917. \$16,346,596.78.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910 to Article XI of the Constitution by adding a new section (Section 8a), the city of San Francisco voted and issued \$5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved in November 1910, was for the purpose of creating a State fund of \$5,000,000 for the use, establishment, maintenance and support of the Panama-Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation

circumstances.

ARTICLE 11. Section Sa.—San Francisco Charter—Amendment in Aid of Panama-Pacific Exposition.—The charter of the city and county of San Francisco may be amended, in addition to the method and the times provided in Section 8 of Article XI of the Constitution, in the following particulars:

vided in Section 8 of Article AI of the Constitution, in the following particulars:

(a) Authorizing the City and County of San Francisco, a municipal corporation, by its legislative authority, to incur a bonded indebtedness in an amount not exceeding \$5,000,000 and to issue municipal bonds therefor, and to grant and turn over to the Panama-Pacific International Exposition Company (a corporation organized under the laws of the State of California Mar. 22 1910) the proceeds of said bonds, the same to be used and disbursed by said exposition company for the purpose of an exposition to be hald in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than forty years from the date of their issue, as such legislative authority shall determine; the interest on said bonds to not exceed 5% per annum, and said bonds to be exempt from all taxes for State and

municipal purposes, and to be sold for not less than par at such times and places, and in such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately by the treasurer of said city and county to the treasurer of said Panama-Pacific International Exposition Company, upon the demand of said treasurer of said exposition company, without the necessity of the approval of such demand by other authority, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of such exposition company;

(b) Providing that any bonded indebtedness incurred for the purposes aforesaid shall be exclusive of the bonded indebtedness of the said city and county limited by Section 9 of Article XII of said charter;

(c) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, of that portion of Golden Gate Park in the city and county of San Francisco westerly from Twentieth Avenue, as extended, for such exposition;

(d) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, for such exposition purposes, of any lands held by the board of education of the city and county of San Francisco, and by the city and county of San Francisco, not in actual use, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(e) Authorizing said Panama-Pacific International Exposition Company to temporarily close streets in the city and county of San Francisco westerly from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control.

interpress, stand pressession and use, together with the management and control. (In Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control of the city and county of San Francisco, and by the city and county of San Francisco, and by the city and county of San Francisco, and by the city and county of San Francisco, or or after the closing of such exposition.

(a) Authorizing said Panama-Pacific International Exposition Company from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control of said streets, to terminate not later than one year after the closing of such exposition.

The such that the control of the such exposition of the foregoing particulars may be submitted by the lecislative authority of said city and county to the electors of said city and county, at any such city and county, at any such city and county, at any such city and county to the electors of said city and county, at any such city and county to the electors of said city and county of any such proposed anomalment by a majority of the electors of said city and county with the provision of any such proposed anomalment by a majority of the electors of said city and county of san Prancisco, in submitting to the electors of said city and county, at any general or special election, proposed anomalment to said charter, without the necessity of approval thereof by the Legislature.

The submitting to the electors of said city and county, at any general or special election, proposed anomalment to said city and county, at any general or special election, submitting to the electors of said city and county of san Prancisco.

The proposed and county of san prancisco of the city and county of san prancisco of said city and county and the same proposed and

SECTION 1%. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court rendered decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

RECLAMATION DISTRICT BONDS.—In the "Chronicle" of July 28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105.

28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105, MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by the Bank Act of 1909 (Sections 61 and 67) as amended by Chapter 500, Laws of 1917. Another Act was passed by the 1917 Legislature (Chapter 114, Laws of 1917) relating to municipal water district bonds, and prescribing under what conditions such bonds shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds (See "Chronicle" of Sept. 29 1917, pages 1327 and 1328). We publish below the full text of Sections 61 and 67:

Sec. 61. Any savings banks may purchase, hold and convey real or personal property as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes necessary or athorize the purchase of such bank as an asset to an amount exceeding its paid up capital and surplus; and hereafter, the authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discha

conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

No savings bank shall purchase, own, or sell personal property, except such as may be requisite for its immediate accommodation for the convenient transaction of its business, notes or bonds secured by trust deeds or mortgages on real estate, bonds, securities or evidences of indebtedness, public or private, gold or silver bullion and United States mint certificates of ascertained value, and evidences of debt issued by the United States. No savings bank shall purchase, own, hold or convey bonds, securities or evidences of indebtedness, public or private, except as follows:

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, or those issued under authority of the United States;

(b) Bonds of this State, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds of any State in the United States that has not within five

or unose for which the faith and credit of the United States are pledged for the payment of principal and interest, or those for which the faith and credit of the State of California are piedged for the payment of principal and interest, or those of any county, city and county, city or school district of this State of California are piedged for the payment of principal and interest, or those of any part of either principal or interest; or those of any part of either principal or interest; or those of any county, city of either principal or interest; or those of any county, the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire products of the county, city and county, city or town, and any provided, does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, or the State in due upon any legally authorized bond issue within five years next preceding such investment:

(d) Bonds of any district organized under the laws of the State of California and years of the state of

of trust, or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses, and taxes of the corporation then owning such property and on the mortage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

No savings bank shall purchase the bonds of any railroad corporation deriving less than twenty per centum of its gross receipts from passenger revenues.

The term "railroad corporation" when used in paragraph (f) of sub-

riving less than twenty per centum of its gross receipts from passenger revenues.

The term "railroad corporation" when used in paragraph (f) of subdivision 3 of this section shall have the meaning defined in the "Public Utilities Act."

(g) Bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone and telegraph corporation or of any other "public utility" incorporated under the laws of the State of California; and (1) Operating exclusively in the State of California, provided said corporation has had, for the period herein fixed, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

poration has had, for the period herein fixed, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(2) Operating its property in part within the State of California, provided said corporation has had, for each of its two fiscal years next preceding such investment, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(3) The payment of which is guaranteed, both as to principal and interest, by a public utility corporation meeting the requirements of either subdivision (1) or (2) of paragraph (g) of this section, provided that such guaranteeing corporation has had for the period required in the respective subdivisions of this paragraph relating thereto, net earnings amounting to at least one and one-half times the interest on all of said guaranteeing corporation's outstanding mortgage indebtedness, and, in addition thereto, sufficient, taken with the earnings of all corporations whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds; provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required.

In determining the income of any corporation specified in paragraph (g) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (g) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing pr

the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to be issued: or any additional bonds then proposed to be issued: or any additional bonds then proposed to all prior lien mortgage of deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next proceeding the issuance of further bonds until such time as the income required by the poration after including the additional bonds then proposed to be issued; or IV. An underlying or divisional closed mortgage or deed of trust, the net income required by this poration after including the additional bonds then proposed to be issued; or IV. An underlying or divisional closed mortgage or deed of trust, the net income required by this operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust, the net income required by the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by the such property of the income of the property covered by such underlying or divisional closed mortgage or deed of trust to meet the required that the payment of the bonds and the property of the language

savings bank or twelve consecutive months in the fourteen months next preceding such investment.

No notes, bonds or other securities shall be deemed to come within or conform to the requirements of either of paragraphs (f), (g), (h) or (f) or (f) of subdivision 3 of this section, unless such notes, bonds or other securities shall, in the manner provided in this Act, have been certified by the Super-Intendent of Banks to come within and fully conform to the requirements of one or the other of said paragraphs; provided, however, that any bank man provided, the super-Intendent of Banks to come within and fully conform to the requirements any note or bond or issue of notes or bonds provided, for said paragraph (h), whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate, and provided, further, that notes, bonds or other securities, the payment of which is secured by any mortgage or deed of trust executed on or before Sept. Il 213 and now owned by any savings bank in this state, if otherwise occiding the superintendent of Banks, in order to be legal as investments for savings banks.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July I 1909, shall not be affected by any amendments to this Act; nor shall any such amendments require the changing.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value less than the original investment value, based on their market value less than the original investment value, banks may be carried on the books of said bank at their investment value, banks may be carried on the books of said bank at their investment value, banks may be carried on the books of said bank at their investment value, banks may be carried on the books of said bank at their investment value, banks may

fine and imprisonment.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of which the acceptor is a bank or trust company having a paid in capital of \$\frac{3}{1},000,000. Said bankers' acceptances shall be bills of exchange of the kind and character defined and made eligible under the Federal Reserve Act and the then current regulation of the Federal Reserve Board for rediscount or for purchase in the open market by a Federal Reserve bank: provided, however, that no savings bank shall at any time acquire by discount or purchase an amount of such bankers' acceptances greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase, any such bankers' acceptances from any one exceptor in an amount which shall exceed five per centum of the capital and surplus of such bank: and, provided, that a savings bank may discount or purchase a bill which must comply with the following requirements:

(a) It must be a bill issed by a solvent individual or firm or corporation

savings bank may discount or purchase a bill which must comply with the following requirements:

(a) It must be a bill issed by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a certified public account. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding twelve months and shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short term loans, long term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from borrower concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(b) It must be issued by an individual, firm or corporation whose net worth is not less than two and one-half times the amount of its outstanding liabilities, nor less than \$200,000. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable and cash, shall not be less than two times its outstanding quick liabilities as shown by said statement.

(c) It must have a maturity of not more than six months.

(d) It must have a maturity of not more than six months.

(d) It must have a risen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes.

No bill shall be eligible for discount or purchase by a savings bank, the

purpose.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following

purposes:

(1) For permanent or fixed investments of any kind such as lands, buildings, machinery, including therein additions, alterations or other permanent improvements except such as are properly to be regarded as costs of operation.

improvements except such as are properly to be regarded as costs of operation.

(2) For investments of a merely speculative character whether made in goods or otherwise.

(3) Must not have been issued for carrying or trading in stocks, bonds, or other investment securities.

(4) Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets, or which has any contingent liability arising from the rediscount of bills receivable, or from accommodation endorsements of such individual, firm or corporation. The word "bill" when used in this Section shall be construed to include notes, drafts or bills of exchange, and word "goods" shall be construed to include goods, wares or merchandse.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm or copartnership or corporation whose paper is under discount.

No savings bank shall at any time acquire by discount or purchase an amount of such commercial paper greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase any such commercial paper of any person, firm, copartnership or corporation in an amount which shall exceed five per centum of the capital and surplus of such bank.

No savings bank shall invest or loan an amount greater than fifty centum of its actual paid up capital and surplus on any one bond issue

of the class specified in paragraph (b) of subdivision 3 of section sixty-one of this Act, nor more than five per centum of its assets on any one bond in this Act, nor more than five per centum of its assets on any one bond of this Act, nor more than five per centum of its assets on any one bond for this Act, nor more than five per centum of its assets on any one bond California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(a) On bonds of the character specified in paragraphs (a), (b), (c), and (d) of subdivision 3 of section sixty-one of this Act, the principal and interest of which are to be paid in whole or in part by taxes levied upon the property in the district issuing such bonds, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon, or

(b) On bonds of the character specified in paragraphs (f) and (g) or on bonds or notes of the character specified in paragraphs (f) of subdivision (3) of Section sixty-one of this Act other than both of the section sixty-one of this Act other than both of the character specified in paragraph (e) of subdivision (3) of Section sixty-one of this Act other than both of the amount loaned thereon, or.

(c) On bonds legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or.

(d) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or.

(e) On other bonds, or on the capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; or.

(e) On other bonds, or

atock.

Any president or managing officer who knowingly consents to a violation of any provision of this section shall be guilty of a felony.

Any president or managing officer who knowingly consents to a violation of any provision of this section shall be guilty of a felony.

MUNICIPAL WATER DISTRICT BONDS LEGAL INVESTMENTS UNDER CERTAIN CONDITIONS.—Chapter 114 of the Laws of 1917 referred to above reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provided for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commecial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; provided, however, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be legal investments.

POPULATION OF STATE.—

investments.

POPULATION OF STATE.—
1910 --- 2,377,549 | 1890 --- 1,208,130 | 1870 --- 560,247 | 1850 --- 92,597
1900 --- 1,485,053 | 1880 --- 864,694 | 1860 --- 379,994 |

The number of Chinese in the population in 1900 was 45,753, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate including special road tax. ALAMEDA.

This city is in Alameda County.	Oakland
City was incorporated 1854; re-inc.	Bridge I
1872, 1878 and 1884. City was re-	5s '17 J-D
incorporated under City Manager	00 11 0 10
charter in 1917.	BOND, DE
Park and Playground Bonds.	Assessed va
41/6'08 \$125,0001948	Assessed va
4798 00 0120,0001940	
Electric Light Bonds.	Other asses
41/28'08 \$50,000 1948	Total asses
5s '12 150,000 1952	(60% act
	Total tax r
414e'09 825 000 1049	Population
Fire Department Bonds. 4½s'08 \$25,000	
Bay Farm Road Bonds.	ALAMED.
Bay Farm Road Bonds. 4 15'08 \$13,000	
Library Bonds.	High-Sc
Library Bonds. 4148'08 \$5,000 1948	5s '06 J-J
Street Bonds.	BOND. DI
41/8'08 \$37,000 1948	Assess. val
Sewer Bonds.	Assess. val
Sewer Bonds. 4½s'10 \$30,0001950	Other asses
Police Department Bonds.	Tot.ass'd v
5s '12 \$8,000 1952	INT. at
School Bonds.	
5a '94 J-D \$20,000cDec 1 '19-'34	ALBANY.
Alce'01 I-D 57 9700 Dec 1 '10'41	This city
412-100	Fire De
4)46'01 J-D 57.270c. Dec 1 '19-'41 4)46'08 50.000 1948 4)48'10 150.000 1950 68 '15 J-J 213.234c. July 1 '19-'55 City-Hall Bonds.	54 15
4728 10 150,000 1950	5s '15 Street I
08 15 J-J 213,234c.July 1 19-55	50 117
City-Hall Bonds.	58 '17 BOND. D
os 94 J-D \$16,449CDec 1 19-34	DOMD. D.
BOND. DEBT Oct 10 '18 \$887,175	
Assess. val. real est12,574,901	ALBANY
Assess. val. personal prop. 2,605,500	This dist
Otner assess. prop 8.152.450	5s J-J
Tot age'd real '18/800' agt 192 220 050	DOME DI

w under these counties is made up of rate including special road tax.
ALAMEDA COUNTY.
Oakland is the county seat.
Bridge Bonds.
5s '17 J-D \$160,000 Dec 15 '19-'22
20,000 Dec 15 1923
BOND. DEBT Dec 28 '17 \$200,000
Assessed val'n, real est145,677.725
Assessed val'n, personal_ 25,107,989
Other assessable prop. 66,763,400
Total assessed valuation
(60% actual) 1917237,549,114
Total tax rate (per \$1,000) '17.\$10.80
Population (estimated) 300,000
ALAMEDA CO. UN. H. S. D. NO.4.
High-School Building Bonds.
5s '06 J-J \$54,000 1919-1926
BOND. DEBT Oct 29 '18. \$54.000
Assess. val. real estate19.516.350
Assess. val. personal 311,469
Other assessable property 1 020 070

)	Other assessable property_ 1,939,979 Tot.ass'd val.'18(50% act.)21,767,798
	INT. at Co. Treas. office.
8	ALBANY. This city is in Alameda County.
	Fire Department Bonds.
í	Street Bonds.
1	5s 17 \$20,000 1937 BOND. DEBT Dec 1917\$30,000
е:	

Other assess, prop. 8,152,450
Totass'd val. '18(60% act.) 23,332,850
Operative property. 1.545,949
City tax rate (per \$1,000) '16.\$13.00
Total tax rate (per \$1,000) '18.\$14.30
Pop'n 1910, 23,382; '18 (est.), 32,500
INT. payable at City Treas. office

ALAMEDA CO.UN. H. 6
Buildia.

Total tax rate (per \$1,000) '18.\$14.30
Pop'n 1910, 23,382; '18 (est.), 32.500
INT. payable at City Treas. office

ALAMEDA CO.UN. H. S. D. NO. 3.
Building (Int. at Co. Treas. office).
5e g '12 J-D \$78,000c. June 1 '19-'47
BOND. DEBT Oct 29 '18. \$78,000
Assess. val. real estate...\$7,878,400
Assess. val. real estate...\$7,878,400
Assess. val. personal......\$20,731
Tot.ass'd val. '18(50% act.) 8,199.131
Tax rate (per \$1,000) 1918....\$8.00

5s '12 M-S 42,500c_Sept 1 '19-'52

Incinerator Bonds.	ŀ
58 '12 M-S \$8,500 _ Sept 1 '19-'52	ı
Fire-Protection Bonds	ľ
136'07 J-J \$8,000 July 1 1927	ı.
6 12 M-S 26.139c_Sept 1 19-52	l
Drainage Bonds.	ľ
31/48'07 J-J \$11,000 July 1 '24-'27	ľ
58 '12 M-S 14,450 Sept 1 '19-'52	ľ
City-Hall Rande	и
13/8'07 J-J \$3.500 July 1 1922	F
58 '12 M-S 42,500 - Sept 1 '19-'52	1
	1
Bridge Bonds. 11/28'07 J-J \$11,000July 1 1927	ľ
58 '12 M-S \$12,636c_Sept 1 '19-'52	ŀ
58 12 M-5 \$12,000C_Sept 1 19- 02	ı
BOND. DEBT June 30 '17-\$531,700	ľ
Cash on hand 47,682 Assess.val.'17'18(non-op.) 9,103,100	ŀ
Assess.val. 17 18(non-op.) 9,103,100	ľ
Total val. all prop. '17-'18 10,654,052	ł.
Actual value of property17,756,752	ľ
Tax rate per Old city\$10.30	ı
\$1,000)'17-'18\Annex9.50	ľ
Pop'n 1910, 5.021; 17 (est.), 10.000	ľ
z INT. at City Treas. office.	1

ALHAMBRA CITY SCH. DIST.
58 '06 \$16,0001919-1926
56 '08 49,500 1919-1938
4168'09 34.000c1919-1934
4 1/4 11 July 60.000c July 1 '22-'51
58 '14 June 86,500 1919-1944
BOND. DEBT Oct 1917 \$262,000
Assess.val.'17-'18(non-oper)7,732,025
School tax (per \$1,000)\$16.604
Population in 1915 (est.)10,750
INT. payable at Co. Treas. office.

ALHAMBRA GITY HIGH 8. D. 5s '04 ... \$13,500 ... 1918-1924 4½s'11 July 55,000c. July 1 '21-'51 5s '14 June 77,250c ... 1919-1934 BOND. DEBT June 30 '17 \$161,750 Assess. val. '17-'18 (non-oper) 7,732,025 School tax (per \$1,000) ... \$16,604 Population in 1915 (est.) ... 10,750 INT. at County Treasurer's office.

ANAHEIM SCHOOL DISTRICTS.
High-School Bonds.
5s '11 ann \$78,000c...June 1 1931
Grammar-School Bonds.
4\s'e'04 ... \$3,000c...June 1 1924
5s '11 ... 16,000c...June 1 1926
6s '14 J-D 15,000c...June 1 1938
BOND. DEBT High S. D \$78,000
July 1 1918 Gram.S.D. 34,000
July 1 1918 (Gram.S.D. 34,000
Asses. val. '18 High ... 4,197,495
(non-op....) Grammar. 2,814,770
Tax rate (per \$1,000) 1918... \$13.00

ANDERSON UNION HIGH S. D.

This district is in Shasta County.
Building Bonds.
5s '17 F-A \$4,000...Aug 6 '19-'22
30,000...Aug 6 '23-'39
BOND. DEBT Nov 1918. \$35,000
Total assessed val. 1918....1,478,195

ANDERSON-COTTONWOOD IR-RIGATION DISTRICT.
This district is in Shasta County.
Organized July 27 1914.
6s \$480.000 - 1938-1957
BOND. DEBT Oct 10 '18 \$1,055,000
Assessed valuation 1,538,180
Tax rate (per \$1,000) - 370.00
Population 1918 (est.) 3,500
INT. payable at Anderson.

ARCADIA SCHOOL DISTRICT.
This district is in Los Angeles Co.
Building Bonds.
5s '13 M-S \$25,500c ____1919-1942
BOND. DEB'T June 30 '17__\$25,500
Assess.val.'17-'18(non-oper)4,048,635

ARCATA UNION HIGH S. D.
This district is in Humboldt Co.
5s g '17 -- \$60,000 - Dec 15 '21-'40
TOTAL BONDED DEBT (?)
INT, payable at Co. Treas. office.

ARMIJO UNION HIGH S. D. Adistrict in Solano County.

Building Bonds (Part due yearly).

5s '13 J-J \$64.000c__July 1 1949
BOND. DEBT Sept 27 '16 \$64.000
Sinking funds____684
Assess. val. '16 (60% act.)_4,365.277
School tax (per \$1,000) 1916__\$3.70
Population in 1915 (est.)____4,950
INTEREST at Treasurer's office.

AUBURN.

This city is in Placer County.

Sewer Bonds.
5s '16 ... \$21,000 1938
5s '93 ... 7,500 1938
Fire Apparatus Bonds.
5s '16 \$24,150 1938
BOND. DEBT Dec 1917 ... \$52,650
Assessed val'n, real estate .1,188,917
Ass'd val., personal (incl.
moneys and credits) ... 68,121
Total assessed val. 1915-16 (non-operative) 1,257,038
Total oper. prop'y 1915-16 ... 69,149
Popula'n 1910, 2,376; '16 (est.), 2,800

AUBURN SCHOOL DISTRICT.
BONDED DEBT.....\$45,000
Assessed valuation......918,125 AZUSA.

This city is in Los Angeles County.

Water Bonds.
6s '01 \$11,825 1940
6s '06 7,700 1946
City-Hall Bonds.
6s '04 \$6,250 1945
Park Bonds.
6s '05 \$5,425 1948
Street Bonds.
6s '10 \$32,000 1950
Electric-Light Bonds.
6s '14 \$18,500 1955
6s '14 \$32,000 1950
BOND. DEBT Nov 1918 \$113,700
Sinking General 12,729
fund. Water \$3,338
Assessed val., real estate 863,863
Assess. val. personal 112,790
Other assessable property 279,636
Total assess. val. '18 (70%
act.) (non-oper.) 1,286,289
Tax rate (per \$1,000) 1917 \$15.00
Pop'n in 1910, 1,477; '17 (est.) 2,400

AZUSA CITY SCHOOL DIST.

AZUSA CITY SCHOOL DIST.

Building Bonds.
55 '17 J-D \$48,000. June 1 '19-'42
BOND. DEBT June 1918. \$55,000
Assess.val.'18-'19(non-oper)1,499,240

BAKERSFIELD.
This city is in Kern County. Inc.
11 1898. Town of Kern annexed BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910.

Improvem't (Int. at Treas. office). 4s '04 ---- \$7,000c_July 1 '19-'24 Kern Bonds.

4s '04 ---- \$3,500_July 1 '19-'24 Fire-Dept. (Int. at Treas. office). 5s '12 A-0 \$52,500_OCt 1 '19-'52 Library (Int. at Treas. office). 5s '12 A-0 \$23,625c_Oct 1 '19-'52 Sewer (Int. at Treas. office). 4/4g'07 M-N\$87,000c_May 1 '19-'47 5s '12 A-0 183,750_Oct 1 '19-'52 City-Hall (Int. at Treas. office). 5s '12 A-0\$127,500c_Oct 1 '19-'52 City-Hall (Int. at Treas. office). 5s '12 A-0\$127,500c_Oct 1 '19-'52 City-Hall (Int. at Treas. office). 5s '12 A-0\$127,500c_Oct 1 '19-'52 City-Hall (Int. at Treas. office). 5s '12 A-0\$127,500c_Oct 1 '19-'52 City-Hall (Int. at Treas. office). The same standard of the

1	OHIN OHNIA OH	IES AND TOWNS	
Se \$30,000	BOND. DEBT Oct 29 '18. \$92,600 Assessed valuation 19182,472,001 INT. on 6s of 1918 payable at the County Treas. office.	CENTRAL UNION HIGH S. D. A district (P. O. El Centro) in Imperial Co. Pop'n '17 (est.), 7,000.	CLOVIS. This city is in Fresno County. Sewer Bonds. 5s '13 \$21,6001954
FOTAL BONDED DEBT (?)	BRAWLEY UN. H. SCH. DIST.	Building Bonds. 5s '11 J-J \$75,000 1927-1951 7s J-J 2,463c 1919 6s '15M-N (\$114,000c_May 4 '36-'54	5a '13 \$25,0001954
BELVEDERE. This city is in Marin County. Sewer Bonds.	School Bonds. \$50,000 BOND. DEBT Nov 1918\$50,000	13M-N 114,000c_May 4 36-364 11,000c_May 4 1955 BOND. DEBT July 1 '17. \$200,000 Net valuations 1917-18. 4,957,648 High-school tax (per \$1,000) '17 \$8.20 INT. payable at Co. Treas. office.	Assess. val. improvements 108,755 Assess. val. personal (in
\$5,0001939 Street Bonds. 135'08 \$25,0001931	Assessed valuation 19186,308,886 Tax rate (per \$1,000) 1916\$6.00	High-school tax (per \$1,000) '17 \$8.20 INT. payable at Co. Treas. office.	Cluding moneys, etc.) 164,680
BOND. DEBT Dec 1 1917\$51,000	BURBANK. This city is in Los Angeles Co. Water Bonds.	CHAFFEE UN. HIGH SCH. DIST. A district in San Bernardino Co. Ruilding (Int. at Co. Trees.)	(non-opera.) 482,360 Total op. prop. '15-'16 24,690 Tax rate (per \$1,000) '15 \$15.00 Population in 1916 (est.) 1,500
Catal assessed val. 1915-16 (non-operative)	4½8'13 \$45,0001958	Building (Int. at Co. Treas.). 5s g '11 Sept \$184,800.Sept 11 '19-51 BOND. DEBT Oct 25 1916 \$196,000 Assessed valuation 19165,892,990	CLOVIS GRAMMAR SCH. DIST.
Tax rate (per \$1,000) 1915\$16.80 Popula'n 1910, 481; 1916 (est.), 550	4)4s'13	CHATSWORTH PARK SCH. D.	5s '17 M-N (\$1,000 May 7 1919
This district is in Los Angeles Co.	5½s'16 \$12,400 1949 BOND, DEBT June 30 '16, \$107,600	A district in Los Angeles Co. -s \$32,000\$1,000 yearly BOND. DEBT June 30 1917-\$32,000	COALINGA. This city is in Fresno County. Steam and Gas Pump Bonds.
SENICIA.	Ass'd val.'17-'18 (non-op.)_2,254,980 Tax rate (per \$1,000) '17-'18_\$11.00 Population in 1916 (est.)2,300	CHICO. This city is in Butte County. Incorporated 1895.	512e'18 T_T \$20 000
This city is in Solano County.	BURBANK SCHOOL DISTRICT	This city is in Butte County. Incorporated 1895. Sewer Bonds. 5s '02 J-J \$27,000c_Jan 1 '19-'42 Building and Site Bonds. 5s '10 J-J \$50,000c1950 Street Bonds.	5s '17 J-J \$100,000c Serial 51/4s'18 10,000 Sewer Bonds.
10 - \$87,000 - 1950 15 8,000 - 1925 OND. DEBT June 30 '16 \$96,500 otal assessed val. 1915-16 774,500	58 '17 A-O 10.000 Apr 1 1931	ns 10 J-J San 100c 1950	6s '12 J-D \$26,000c_June 1 '19-'31 GEN. BD. DT. Oct 10 '18_ \$146,000 Water bonds 110,000
otal oper. prop' 1915-16 20,380 op'n 1910, 2,360; 1916 (est.), 2,400	(Due part yearly.) BOND. DEBT June 30 '17 \$25,000 Ass'd val.'17-'18(non-op.).2,881,085	5s '10 J-J \$10,000c1950	1918 Water 1,000
ERKELEY. This city is in Alameda County.	BURBANK UNION SCH. DIST. .s '08 \$30,000 BOND. DEBT June 30 '17 \$28,000	Sewer Bonds. 5s '10 J J \$35,000c 1950 BOND. DEBT Nov 8 '18. \$147,000 Asses. val. all property 270,100	Assessed val., personal 984,283 Other assessable property. 466,796 Tot. ass'd val. '18 (60% act.) 2,077,798
ncorp. April 1878. New charter dopted Mch. 5 1895. Commission overnment adopted July 1 1909.	Assessed val. 16-172,462,775	Assess. val. all property 1918 (60% actual)	Assessed val., pear estate 984,283 Other assessable property. 466,796 Tot. ass'd val. '18 (80% act.) 2,077,798 Tax rate (per \$1,000) 1918\$17.30 Pop'n 1910, 4,199; 1917 (est.), 4,500 INT. payable at City Treas. office.
Sewer and Fire-Equipment, s '13 J-J \$495,000cJuly '19-'51 School Bonds. 14s'00 J-J \$55,000c_July 10'19-'40	BURLINGAME. This city is in San Mateo County. Water Works Bonds.	CHICO GRAMMAR SCH. DIST.	COALINGA SCHOOL DISTRICT.
Munic. Impt. Bds. (<i>Tax exempt</i>). 134s g F-A\$216,122 - Feb 1 '19-'47 is g '15 J-J 462,500c Jan 1 '19-'55	5s '13 \$150,000 1947 City-Hall Bonds. 5s '13 \$21,000 1937 BOND. DEB'T July 30 '18.\$171,000	Building Bonds. 5s '13	BOND. DEBT Mar 27 '16. \$25,000 Assessed valuation 19143,565,992 Tax rate (per \$1,000) 1914\$7.50 COALINGA UNION HIGH S. D.
BOND. DEBT Oct 1918_\$1,228,623 linking funds	Total assessed val'n 19183,107,785 Popula'n 1910, 1,565; '16 (est.),4,000	Population in 1918 (est.)15,000	Hint Catanal Danda
Ctual value (est.)90,000,000	BURLINGAME GRAM. SCH. D. 1941	CHINO. This city is in San Bernardino Co. Water Bonds.	Assessed val'n, non-oper. (equalized) 1916-178.254.458
INT. on fire-equip. and sewer conds at office of City Treas. or at	5s '12	water Bonds. 5s '11 - \$35,000 - 1951 Street Bonds. 5s g '16 A-O \$68,350c.Apr 1 '19-'56 Sewer Bonds. 5s g '16 A-O \$52,250c.Apr 1 '19-'56 BOND. DEBT Oct 3 '18 - \$154,500 Assess. val. 1918 (40% act.)— Real estate	COLTON. This city is in San Bernardino Co. Incorporated July 1887.
onds of 1915 at City Treas. office or t Equitable Trust Co., N. Y.; other londs at City Treas.office.	Total assessed val'n 19172,244,765	5s g '16 A-O \$52,250c_Apr 1 '19-'56 BOND. DEBT Oct 3 '18\$154,500	Water Bonds. 6s '85 J-J \$30.400c 1925 6s '99 J-J 11.500c 1939 Electric-Light Bonds.
ERKELEY SCHOOL DISTS.	CAHUENGA SCHOOL DIST. A district in Los Agneles County. s \$44,000	Personal 472.955	68 96 J-J \$3,000c 1936
Grammar School Bonds.	BOND. DEBT June 30 1917.\$44,000	Other assessable property 337,120 Tax rate (per \$1,000) '18\$16.00 Pop'n 1910, 1,144; 1918 (est.), 2,000	6s '01 J-J \$2,500c
(\$3,500 yearly on July 1) 14s 07 JJ \$72,500cJuly 18 '19-'47 14s 08 J-J 150,000cJuly 15 '19-'48 High School Bonds	This city is in Imperial County. Park-Purchase Bonds.	INT. at City Treas. office. CHINO HIGH SCHOOL DIST. School Bonds.	TOTAL DEBT Oct 2 1918
34s'07 J-J \$90,000c_Jan 15 '19-'27 34s'07 J-J 9,000cJuly 15 '19-'27 36,000cJuly 15 '19-'48	6s '16 Feb \$25.000\$5,000 yearly 5s g '16 J-J 65,000c.Jan 12 '21-'30 Water Bonds. 6s '09\$29,5001930 6s '16 M-S 60,000Mar 1 '19-'48	5s '09 Feb \$23,000_Feb 1 '19-39 5s '12 10,000 BOND. DEBT Oct 3 '16 \$50,000	Colton, or at Colton Nat. Bank.
Oct. 24 '17. High school 147,500 INT. payable at Co. Treas. office.	6s '14 17,000 1936 6s '16 M-S 60,000 Mar 1 '19-'48	CHINO SCHOOL DISTRICT.	This district is in San Bernardino
	68 '11 \$28,0001941	School Bonds. 5s '12 June \$4,800_June 25 '19-'22 BOND. DEBT Oct 1913_ \$53,500 Assessed valuation2,479,215	School Bonds. 6s g J-D \$80,000
This district is in Los Angeles Co. 34s'14 J-D \$8,000c_June 1 '19-'22 27,000c_June 1 '23-'31	Fire Apparatus Bonds. 6s '16 M-8 \$5,000Mar 1 '19-'28 Municipal Building Bonds. 6s '16 M-8 \$4,000Mar 1 '19-'26 BOND. DEBT Dec 9 1918\$270,500	CHOWCHILLA UNION H. S. D.	BOND. DEBT Mar 27 '16 _ \$91,000 Assessed valuation 1916 2,984,317
50% actual) non-oper\$4,650,910	Total tax rate(per \$1.000) '18_\$16.00	Site-Purchase & Building Bds. 5s g '16 J-D \$10,000_Dec 6 '27-'36 40,000_Dec 6 '37-'56	COLUSA. This town is in Colusa County.
Population in 1917 (est.)	Population in 1910797	Site-Purchase & Building Bds. 5s g '16 J-D(\$10,000Dec 6 '27-'36 40,000Dec 6 '37-'56 BOND. DEBT Oct 9 1917. \$50,000 Ass'd val'n 1916 (½ act.)2,277.865 Population in 1917 (est.)	Reorganized as a town of sixth class Jan. 11 1909. Water-Works Roads
This city is in Inyo County. Municipal Improvements.	School-Building Bonds. 6s '15 Sept \$58,000	CHULA VISTA.	Sewer Bonds.
is '04 \$30,8001944 a '12 28,000 1944		This city is in San Diego County. Street Bonds. 6s '13 \$32,000 \$\$2,000 yearly	BOND. DEBT Oct 1918. \$76,000 Assessed val., real estate. 436,950 Assessed val., personal 284,100
Sewer Bonds. 1920 10 \$3,600 1920 18 '10 \$3,600 July 1 '19-58 30ND. DEBT June 30 '16 \$5,700	CALIPATRIA SCHOOL DIST. This district is in Imperial County.	Assessed val'n, real estate 1,186,168 Assessed val'n, personal 200,065	Assessed val., real estate 430,900 Assessed val., personal
op'n 1910, 1,190; 1916 (est.), 2,000	Bailding Bonds. 6s 15 Aug \$38,000Aug 16 1935 BOND. DEBT Nov 1915 \$38,000 Net valuations 1917-181,577,487	This city is in San Diego County. Street Bonds. 6s '13\$32.000 \$\$2.000 yearly BOND. DEBT Oct 29 '18\$32.000 Assessed val'n, real estate_1,186.168 Assessed val'n personal200.065 Other assessable property222,155 Tot.ass'd val.'18(25-50%act)1,608,388 City tax rate (per \$1,000) '18_\$11.00 Population in 1918 (est.)1,800 INT. payable at City Treas. office.	Total tax rate (per \$1,000)'18-\$12.50 Pop'n 1910, 1.582; 1918 (est.)-2,500 INT, payable at Town Treas.office
BISHOP SCHOOL DISTRICT. Building Bonds. 5½s'13 Ann \$30,000	CALISTOGA.		Colusa is the county seat.
Due \$1,000 yearly from 10 to 20 years from date and \$2,000 yearly thereafter.) OND. DEBT Nov 12 '18. \$30.000	This town is in Napa County. Water-Works Bonds (<i>Tax-free</i>). 5s g '18 J-J \$40,000c 1919-1939 BOND. DEBT Feb 1918\$40,000	Building Bonds. 51/28'15M-N \ \$4,800 - May 3 '19-'23	Hall of Records Bonds. 5s g '14 J-D \$60,000c yly. on J'ne 18 Bridge and Culvert Bonds.
OND. DEBT Nov 12 18. \$30.000 'ot.ass'd val. '18(60%act.)1,328,523 'ax rate per \$1, { Inside\$13.50 000) 1918 Outside\$22.50	Assessed value632,620 Total tax rate (per \$1,000)\$10.00 INT, payable at Town Treas.office	Building Bonds. 5½s'15M-N	Bridge and Culvert Bonds. 5s g '14 J-D\$140.000c.yly. on J'ne 18 -s '15 \$150.000yearly to 1942 BOND. DEBT Oct 1 '18_ \$301.000 Assess. val. real estate11.886.21
		School tax rate (per \$1,000) \$8.90 CIENEGA SCHOOL DISTRICT.	Assess. vat. personal prop. 3,237,99
This city is in Imperial County. neorporated in May 1908.	CARMICHAEL IRRIG. DIST. This district (P. O. Sacramento, R. F. D. 5) is in Sacramento County. Organized Feb. 7 1915. 6s g '16 J-J \$90,000c	A district in Los Angeles County. s \$120,000\$3,000 yearly BOND. DEBT June 30 '17_\$120,000	Total val. 1918 (non-oper.) (2-3 actual)16,861,466 County tax rate [Inside\$14.0 (per \$1,000) '18 Outside\$19.0
Water Works Bonds. 14s'10 \$40,000 Jan 1938 14 35,000 Sept 1942	6s g '16 J-J \$90,000c	CLAREMONT.	INT. at Anglo & London Pari
Street Bonds. 8 '15 J-J \$35,050. Jan 1 '19-'55	6s g '16 J-J \$25,200c (Due serially in 22, 23, 24 and 25 yrs.) BOND, DEBT Mar 1917 *\$90,000	This city is in Los Angeles County. City-Hall Bonds. 5s '10 \$2,450	Nat. Bank, San Francisco. COLUSA SCHOOL DISTRICT. This district is in Colusa County
Ruilding Improvement Bonds.	Asses. val. '16 (real est.) 188,420	Fire Department Bonds. 5s '10	Building Bonds. 5s '17 J-J \$80,750c_Jan 1 '19-'3
36s'13		5is '10 \$8,750 1930 5is'15 15.000 1947 Playground Purchase Bonds, 5s '17 F-A \$4,800 Feb 1 '19-42 BOND, DEBT June 30 '18 \$30,800	Assessed valuation 19162,200,00 Total tax rate(per \$1,000)'16.\$15.5
30ND.DEBT July 1 18 \$100,300 Sinking fund	statement.	BOND DEBT June 30 '18 \$30,800 Total assessed val'n 1918-19	COMPTON. This city is in Los Angeles Co. Street Bonds.
Assessed val., imp ts 418,944	This district is in Santa BarbaraCo.	Tax rate (per \$1,000) 1918-19-\$11.10 Pop'n 1910, 1,114; 1916 (est.), 1,600	This city is in Los Angeles Co. Street Bonds. 5 '07 \$20,000 192 Park Bonds. 5 '8' 14 M-8 \$3,500 Mar 1 '18' 3 Sewer Bonds. 5 '45' 15 \$70,000 19
1918-19 (55% actual) 2,402,077 Tax rate (per \$1.000) '18-19 _\$18.00 Pop'n 1910, 881; 1918 (est.) 3,500 INT. at First Nat. Bank, Brawley.	BOND. DEBT May 1912 \$33,000	CLAREMONT UNION H. S. DIST. -8 '10 \$68,000 BOND, DEBT June 30 1917.\$68,000	Sewer Bonds. 51/s'15 \$70,000 19 BOND. DEBT Oct 30 '18-\$90,75
	CARUTHERS UN. H. S. DIST.	Ass'd val.'17-'18 (non-op.)_2,684,195	Assessed val., real estate815,27
School-Building Bonds. 38 '15 Aug \$13,300 - Aug 16 '19-'36 '18 '18 (\$68,000 Apr 5 '23-'39	Building Bonds. 1920-1929 BOND. DEBT Mar 1915 \$30,000 Assessed valuation 1916788, 115	This district is in Sonoma County. Building Bonds. 5s '17 s-a \$28,0001919-1947	Assessed val., personal100,98 Total assessed val. 1918916,25 Tax rate (per \$1,000) 1918 (about ½ actual)\$16.7
2,000_Apr 5 '40-'41	Assessed valuation 1916788, 115	TOTAL DEBT(?)	Pop'n 1910, 922; 1918 (est.), 1,50

04	CALIFORNIA CI	TIES AND TOWNS.	[101. 101
COMPTON UN. H. SCH. DIST -8 '03 5.250 5.250 5.14 48.000		Sewer Bonds. 55 '08 - \$24,000	EUREKA HIGH SCH. DIST. Building (INT. at Co. Treas. off.) 5s g '13 A-0\$146.000Oct 1 '19-53 BOND, DEBT Oct 30 '18. \$146,000
BOND. DEBT Oct 4 1918 \$80,00 Assessed valuation 19187,074,00 Population in 1918 (est.)15,00	CRYSTAL GRAMMAR SCH. D. This district is in Solano County. Building Bonds. 5s J-J \$40,000 TOTAL DEBT Mar 28 '16 - \$40,000	Water Bonds. 5½s'10 \$69,000 1942 6s '13 J-J 50,000 1942	Total assess. val. 19187,005,000 Total tax rate (per \$1,000) 18 \$15.40
CONLEY HIGH SCH. DIST. This district is in Kern County.	Assess. val. real estate882,5/1 Assess. val. personal66,350	6s '18 \$15,000 1919-1948 Filter Bonds. \$17 \$15,000 5100 DEBT Oct 5 '18 \$402,250	Population 1918 (est.)17,000 EXCELSIOR UN. HIGH SCH. D.
BOND. DEBT Apr 1916 \$60,00 Assessed valuation 19167,690,00	DALY CITY. This city is in San Mateo County.	Assess. val. '18- (Real est_3,414,800 '19 (60% act.) (Personal., 532,198 Tax rate (per \$1,000) '18-'19\$13.20	This district is in Los Angeles Co. s '11
Martinez is the county seat. Bond are tax-exempt. Pop. 1910, 31,674	Incorporated April 18 1911. Population in 1918 (est.), 6,000. Water-Works Bonds. 548'13 M-S \$88,000 Sept 1 '19-'37 B BOND. DEBT Oct 1 '18. \$88,000	Pop. 1910, 1,610; 1918 (est.)7,500 EL CENTRO SCHOOL DISTRICT 6m g '13 L-D \$20 000 1919-1947	EXETER.
are tax-exempt. Pop. 1910, 31,674 Court-House and Jail Bonds. 4s g '03 J-J \$161,000c	1 Total assess. val. (00% act.)1,5/3,045	6s g '13 J-D \$29.000 1919-1947 6s '15 ann { 45.000 - Apr 5 '20-'49 15.000 - Apr 5 '50-'55 BOND. DEBT July 1 '17 \$123,000 Assessed val. 1918-1919 3,149.004	Sewer Bonds. 5½'14 A-O \$41,625c1954 Water Bonds. 5s '11 M-8 \$35,700c1951 BOND. DEBT Nov 15 '18\$76,200
Assess. val. improvements. 19.852.85 Assess. val. per'l prop10.324.15 Tot.val.1918 (non-oper.)_58.083.09 Total of all property 1917 (about 50% actual)60.419.85 State and county tax Inside\$15.5	51 Tot tax rate (nor \$1 000) '18 \$39 (8)	Assessed val. 1918-19193,149,004 EL DORADO COUNTY. Placerville is the county seat.	Total assessed val. 1918 (non-operative)795,713
per (\$1,000) 1910_(Outside, 19.0	0 105 K 17 MI-NS40 (RRIC_NOV 10 Z7-00)	Court-House Bonds. 5s ann \$112,000 1946 (Maturity 1-30 yearly after 5th year) BOND. DEBT Oct 2 '18 \$112,000	(Assessment at actual value.) Tot.tax rate(per\$1,000) '18-19.\$17.90 Population in 1918 (est.)2,000 INT. payable at City Treas. office.
CORCORAN. This city is in King County.	Assessed val'n, real estate321,720 Assessed valuation, personal_63,595 Tot, ass'd val.'18 (1-3 act.)_385,315	BOND. DEBT Oct 2 18. \$112,000 Assess. val., real estate 6,203,000 Assess. val., pers. prop 847,830 Tot. val. '18 (non-oper.) - 7,050,830 Co. tax rate (per \$1,000) '18 - \$23,00	
Water-System Bonds. 51/48'18 J-J \$70,000	Population in 1918 (est.)1,000 INT. payable at the office of the	NT. payable at Co. Treas. office.	Assessed valuation 19141,123,865
for 20 years.) LOTAL DEBT	City Treasurer. DELANO JOINT UNION HIGH SCHOOL DISTRICT.	EL MONTE. This city is in Los Angeles County. Water Bonds. 6s '14 A-O \$26,250_Apr 1 '19-'54	Tax rate (per \$1,000) 1913\$14.70 FAIRFIELD. This cty is in Solano County
This city is in Tehama County Incorporated in 1907. Water-Works Bonds. 5e '10 J-D \$46,800c.Dec 1 '20-'5	This district is in Kern and Tulare Counties.	BOND. DEBT Oct 30 '18\$26,250 Tot. assess. val. '18 (40% act) 523,400 Tax rate (per \$1,000) 1918\$12.00 Population in 1918 (est.)1,600	Sewer Bonds. 5s '07 \$15,500
5s 15 J-J 6.000c_Jan 15 25-3 Sewer. Bonds. 5s 10 J-D \$17.900Dec 1 19-5 5s 15 J_J 17.050c_Jan 15 19-5	BOND. DEBT Oct 2 '18 \$39,000 Assessed valuation 1918 4.657,000	EL PASO DE ROBLES. This city is in San Luis Obispo Co. Water-Works Bonds.	2,500 Dec 1 1939
ROND DERT lune 20'16 95 55	Population in 1918 (est.)3,500	Water-Works Bonds. 5s g '17 F-A (\$72,000c.Feb 1 '20-'55 3,000c Feb 1 1956 GEN.BD.DT., Oct 28 '18 \$87,000	Assessed val'n, improvemts 198,255 Assessed val. personal (incl. money,&c.) 51,832 Total assessed val'n 1915-16
Assessed valuation 665.95 Real value (est.) 2.000.00 City tax rate (per \$1.000) 15.\$17.11 Pop'n 1910, 987; 1916 (est.), 2.00 INT. payable at City Treas. office	BOND. DEBT Oct 29 1918 \$25,000 0 Total assess. val. 1918-19 (non-operative)	TOT. DEBT Oct 28 '18 91,450 General sinking fund 12,000	(
CORNING UN. HIGH SCH. D. This district is in Tehama County 55 '11 M-8 \$38 000 Sept 1 '18-'3	DELTA PARMS RECLAMATION	Water sinking fund	FILLMORE. Lhis city is in Ventura County.
5s '11 M-8 \$38,000_Sept 1 '18-'3 BOND. DEBT Sept 1917_\$38,00 Assessed valuation 19125.000,00	Reclamation Bonds.	Total assess. val. 1918 (60- 100% act.)1,023,272 Total tay rate (per \$1,000) 18, \$22,50	Water Bonds. 6s '17 J-D \$60,000c_\$1,500 yearly BOND, DEBT Dec 1 1917\$60,000
CORONA. This city is in Riverside Co. In corporated July 19 1896. Sewer Bonds.	6s '18 J-J \$376,000 (Due \$50,000 July 1 1928 and \$38,000 yearly thereafter.) BONDED DEBT (?)	Pop'n 1910, 1,441; 1916 (est.), 2,000 INT. at City Treasurer's office. EL PASO DE ROBLES SCH. DIST.	Assessed val'n, personal 85,650 Assess. impt. 1917-18 228,420
5s g '09 A-O \$23.250 Aug 1 '19-'4 Street Bonds. 5s g '09 A-O \$11,237.50 Aug 1 '19-4	DENAIR SCHOOL DISTRICT. This district is in Stanislaus Co.	BONDED DEBT Oct 1915_\$40,000 Assessed valuation 1915944,312 EL SEGUNDO.	Tot.ass'd val.'17-'18(1-3act)_601.280 City tax rate (per \$1,000)\$10.00 Population in 1918 (est.)2.000 INT. payable in Fillmore.
Drainage Bonds. 5s g '12 \$70.525_Jan 1 '19-'8 Municipal Impt. Bonds. 4½,5&5½s \$116.8751919-198	BOND. DEBT Nov 25 18. \$28,000 2 Assessed valuation 1918 632,500	This city is in Los Angeles Co. Incorporated Jan. 18 1917. Popula- tion 1918 (estimated), 2,000.	FILLMORE UN. HIGH SCH. DIS.
BOND. DEBT Oct 1918. 221,88 Assess. val. '18 (2-5 act.) 4490.7(City tax rate '18 (per \$1.000).\$11. Pop'n in 1910, 3.550; '17 (est.), 5.00	NT. at County Treasurer's office. OINUBA. This city is in Tulare County.	Municipal Improv't Bonds. 5s g'17 M-N (\$27,500Nov 1 '19-'29 24,000_Nov 1 '30-'37 6s '18 J-J (30,000_Jan 1 '19-'30	Population 1918 (est.)18,000
CORONA GRAMMAR SCH. DI	5 5 5 8 08 \$18,000 1934 Sewer Bonds. 5 5	BOND. DEB'T Sept 30 '18. \$54.000	urer's office in Ventura.
5s '10 s-a \$30,000 19: 5s '14 s-a 50,000 19: BOND. DEBT July 31 '17 \$80,00 Ass'd val. '17 (non-oper.) 2,236,5! Total assessed val'n 1917 2,390,24	44 58 16 \$2,000 1921 10 BOND. DEBT June 30 '16 \$57,850 10 Total assess val '15 '16	Tax rate (per \$1,000) 1918-19_\$7.00 INT. at City Treasurer's office or at city fiscal agency in New York.	FIREBAUGH JOINT SCH. DIST. This district is in Fresno County 6s '18 \$30,000. (Due \$1,000 yearly beginning June 12
Total assessed val'n 19172,390,24 Total tax rate (per Inside\$2.4 (\$1,000) 1917 Outside\$3.4	22 (non-operative)542,100 7 Total oper, prop. '15-'1636,670 7 Tax rate (per \$1,000) '15\$16.00 Pop'n 1910, 970; 1916 (est.), 2,000	ELSINORE. This city is in Riverside County.	TOTAL BONDED DEBT (?)
CORONA HIGH SCH. DIST. 5s '06 s-a \$31,500 192 5s '13 s-a 9,000 192	This town is in Solano County.	Water-Works Bonds. 6s '97 \$10,000 1937 † Sewer Bonds. 6s g '12 J-D \$18,000c.Dec 16 '19-'52	This district is in Los Angeles Co s '07 - 22,000 - 21,000 - 22,000 - 21,000 - 22,000 - 22,000 - 22,000 - 23,000 - 24,0
Ass'd val'18 (non-oper.)2,271,80 Total assessed val'n 19182,426.13	0 55 '11 \$35,000	Bridge Bonds, 6s '16 \$3,5001930 BOND. DEBT Aug 21 '18_\$30,250	BOND. DEBT June 30 '17\$34,500 Assess. val. '17-'18(non-op.) 864,125
Total tax rate (per Inside \$2.5 \$1.000) 1918 Outside \$3.6 COBONADO.	Ing money, &c.)150.035 Total assess.val.'18(non-op.)708.915	Assessed val'n, real estate262,039 Assessed val'n, improvem'ts.246,912 Assessed val'n, personal (incl. money, &c.)	Water-Works Bonds
This city is in San Diego County Incorporated 1890. Sea-wall Bonds. 5s 11 A-0\$94,500Feb 1 194	Tax rate (per \$1,000) 1918\$16.00 Pop'n 1910, 827; 1918 (est.), 1,200	Total assessed valuation 1918 (non-operative)540,317 Total oper. prop. 1918130.124 Total tax rate (per \$1.000) 18.\$18.00	Assess. val., personal
\$ea-wall & Street Bonds. 5s '06 A-0\$131.000Apr 1 19: \$ewer & Fire Dept Bonds. 5s' 12 F-A \$37.950Feb 1 19: BOND. DEBT Nov 1 '18\$263.4 Assessed valuation 1018\$3.09.29	DOWNEY SCHOOL DISTRICT. This district is in Los Angeles Co. s \$34,000\$1,000 yearly BOND. DEBT June 30 '17\$34,000	Total tax rate (per \$1,000) 18.\$18.00 Pop'n 1910, 488; 1918 (est.), 500 † INT. at City Treasurer's office E3CONDIDO.	Assess. val., personal 54,786 Total assess. val. 1918 829,657 Total tax rate (per \$1,000)'18_\$14.06 Pop'n 1910, 2,408; 1918 (est.), 3,206
City tax rate (per \$1,000) '18_\$18.	This city is in Los Angeles County.	This city is in San Diego County Incorp. Oct. 8 1888. Pop. '10, 1,334 Water-Works Bonds.	water bonds.
Pop'n 1910, 1,477; 1918 (est.), 4,00 INT. payable at City Treas. offic CORONADO SCHOOL DISTRIC	e 5s '17 J-J \$68,000c_Jan 2 '19-'52 BOND. DEBT Oct 3 1918_ \$68,000 T Assessed val'n, real estate 1 739,150	5s g '13 J-J \$100,000c_July 1 '23-'55 Fire-Apparatus Bonds. 5s g '13 J-J \$4,000c_July 1 '38-'55 Bridge Bonds.	Sewer Bonds.
Building (Int. at Co. Treas. Offic 5s '12 July \$69.000c1918-19 BOND. DEBT Nov 8 '17\$69.0 Sinking fund4,1	e) Ass'd val'n, pers'l prop 52,920 84 Tot. ass'd val. '18 (1/4 act.) 1,792.070 90 Tax rate (per \$1.000) 1918 \$10.00	58 g 13 J-J \$4.000c_July 1 '38-'53' Bridge Bonds. 58 g '13 J-J \$4.750c_July 1 '19-'37' BOND. DEBT Oct 1 '17 \$109,000' Tot. assess. val. '16 (½ act.)1,240,755' Tax rate (per \$1,080) '17 \$14.00' Pop'n in 1910, 1,334; '17 (est.)-2,500'	Assessed val'n, real estate155,11
Assess. val. (abt. 35% act.) 2,684,0 School tax rate (per \$1.000)\$11.	INT. payable at City Treasurer's office or Chase Nat. Bank, N. Y.	EUREKA. ————————————————————————————————————	(non-oper. 40% act.)345,000
CORTE MADERA. This city is in Marin-County. Road Bonds. 5s '17 A-O \$50,00019	EAGLE ROCK CITY SCH. DIST. 5 '06 \$9,000 Construction & Equip. Bonds. 58 '17 A-O (\$4,000 Apr 1 '19-'29	This city is in Humboldt County Incorporated Feb. 10 1874. *City-Hall Bonds (Tax-Exempt). 448'04 8-a \$65,000c. 1944	Popula'n 1910, 675; '18 (est.), 1,20
TOTAL BONDED DEBT (?)	-s '06 \$9,000 Bonds. Construction & Equip. Bonds. 5s '17 A-O \$4,000 Apr 1 '19-'22 BOND. DEBT Oct 1918 \$73,000 Assess. val. '17-'18(non-op.)1,691,615	*City-Hall Bonds (Tax-Exempt). 4\s'04 s-a \$65,000c. 194 5\s'04 s-a \$65,000c. 194 4\s'04 s-a \$822,700c. 194 4\s'02 s-a \$51,000c. 194	County seat of Fresno Co. Incord Cot. 27 1885. Improvement Bonds.
This city is in Los Angeles Co. City Jail Bonds. 5s'10 ann \$2,900	EAST SAN DIEGO SCH. DIST.	4½8'04 s-a \$9,750c194	4 City Hall.
58 12 ann \$6,000 19 Water-Works Bonds. 56 16 ann \$101,500 \$3,500 year BOND, DEBT Oct 27 16, \$120.0	Teraita Sch. Bonds (Serial). 48 5s '11	43/s 04 s-a \$3,250c 194 §Third Ward (<i>Tax-exempt</i>). 43/s 02 s-a \$9,000c 194 Fifth Ward Sch. (<i>Tax-exempt</i>). 44/s 02 s-a \$9,000c 194	18 g 95 J-J 817,000c July 1 19-3 2 1 14 s 06 J-J 120,983c1919-194
operative)1,212,5	17 Population in 1917, estimated 4,000	5s '14 J-J \$270,000 - July '19-'5 BOND. DEBT Oct 4 '18- \$439.75	Playground-site Bonds. 11/48 '10J-D \$50,000c
INT. payable in Covina.	A district in Los Angeles County	Assess. val., real estate5,365,11 Assess. val., personal2,061,49 Other assessable prop1,213,61 Tot.assd.val.'18(40%act.)28,640,22	2 BOND. DEBT Oct 1 '18. \$744,00 9 Assessment debt (add'l) 1,24 7 Assess. val., real estate11,823,30 8 Assess, val., personal 3 861 63
This district is in Los Angeles (5s '08 Oct \$57,000c_Oct 15 '19- BOND, DERT Nov 1918, \$57.0	80. s '17 28 BOND. DEBT June 30 '17 - \$32,000	Pop'n '10, 11,845; '17 (est.), 17,00 Part yearly on July 15. Party April 15.	2 BOND. DEBT Oct 1 18. \$744,00 9 Assessment debt (add') . 1,24 7 Assess. val., real estate . 11,823,30 8 Assess. val., oper. roll . 2,245,66 1 Assess. val. impt . 7,940,17 Tot.assd.val. 18(40%act.)25,870,76 g City tax rate (per \$1,000) '18.\$14.6 Pen 1910 24 302,1916 (ast.) 47,00
Ass'd val. 1918(abt. ½act.) 6,707, Population in 1918 (est.)9,	47 EL CENTRO. 36 This city is in Imperial Co. In- 00 corporated April 16 1908.	property taxed only by State. INT. payable at City Treas. office	City tax rate (per \$1,000) '18-\$14.66 Pop. 1910, 24,892; 1916 (est.) 47,000 INT. payable at City Treas. office

[Vol. 107 igh sch. D. os Angeles Co. 30 '17 \$30,000 n-op.) 1,001,560 re County.1954 c ______1951 15 '18__\$76,200 1. 1918 ______795,713 ctual value.) 00) '18-19.\$17.90 st.) _____2,000 ty Treas. office.

FRESNO CITY SCHOOL DIST.

5s June \$20,000c_June 6 '19-'2

5a '00 June 130.000c_June 12 '19-'3 #RESNO CITY SCHOOL DIST.

5s June \$20,000c_June 6 '19-'22
5s g '09 June 130,000c June 12 '19-'34
5s g '14 A-O 450,000c ____120-11949
BOND. DEBT Oct 1 '18. \$600,000
Assessed valuation 1918__29,677.791
Tax rate (per \$1,000) 1918___\$9.60
Population in 1918 (est.)____60,000
INT_at County Treasurer's office.

FRESNO CO. RECLAMATION D. NO. 1605.
6s '16 J-J \$210,000c ____1926-1935
BOND. DEBT Oct 1917 _ \$210,000
Assess. val. 1916 (est.) ____ 420,000
(Assessment at 60% actual value.)
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno. Pop'n in 1917 (est.), 300. 6s '14 J-J \$550.000....July '23-'42 BOND. DEBT Oct 3 1917...\$550.000 Tax rate (per \$1,000) 1916....\$16.60

PRUITVALE SCHOOL DIST. A district in Alameda Count

FULLERTON SCHOOL DIST.

Building Bonds.
5s '13 s-an \$60,000 1919-1948
BOND. DEBT July 1'18. \$60,000
Assess. val. (non-oper.),
1917-18...... 3,711,620
Tax rate (per \$1,000) 1918.... \$13.00
Population in 1918 (est.).....4,000

FULLERTON UN. HIGH S. D.

Building (Int. at County Treas.)
5s '06 s-a \$8,000c______1926

(\$2,000 due annually.)
5s s-a J-J \$38,000c_____1919-1938
5s s-a J-D 110,400 ____1919-1941
BOND. DEBT Oct 6'18_\$181,000

Assess.val. non-oper.(40%
actual), '17-'18_____20,212,645

GALT HIGH SCHOOL DIST.
This district is in Sacramento Co.
6s J-J \$43,000_Last bond '38
BOND DEBT Oct 1 '18_ \$43,000
Assess. val. '18 (60% act.) = 3,085,161
Tax rate (per \$1,000)____\$4.40
INT. is payable in Sacramento.

County Treasurer's office.

GILEOY.

This city is in Santa Clara County.
Sewer, Water, Light & Bidg.
5s '05 - \$34,500 - 1939
Water Impt. No. 2 Bonds.
5s '13 \$18,000 - 1930
Fire Department Bonds.
5s '13 \$3,000 - 1920
Street Bonds.
6s '13 \$30,500 - 1933
BOND. DEBT June 30 '16 \$93,000
Assessed val'n, real estate 298,923
Assessed val'n, improvem'ts 408,575
Assessed val'n personal (incl.
money, &c.) - 138,400
Total assessed val'n 1915-16
(non-operative) \$45,907
Total oper. prop. 1915-16 79,968
Tax rate (per \$1,000) 1914 \$19.25
Popula'n 1910, 2,437; '16 (est.),2,900

GILROY HIGH SCHOOL DIST. 5s '11 J-J \$34,000_July 1 '19-'51 BOND. DEBT Sept 1917_ \$35,000 Assessed valuation 1916___1,600,000

GLENDALE MUNICIPAL IMPT.
DISTRICT NO. 2.
This district (P. O. Glendale) is in Los Angeles County.
Electric Light Bonds.
6s '18 F-A \$66,375c ___1925-1946
\$2,000 yearly.)
TOT. BD. DT. July 1 '18_\$121,375
Water debt (incl.) ____55,500
Total assess. val. 1918 ___1,374,035
Population 1918 (est.) ____2,700
INT. payable at Glendale and bonds are tax-free.

GLENDORA SCHOOL DIST.

Building Bonds.
5s '13 \$36,000 June 1 '19-'37
BOND. DEBT Nov 6 '18 -- \$74,000
Assess. val. 1918 (non-op.)2,321,600

GLENN COUNTY.

GLENN COUNTY HIGH SCH. D.

s '17 \$10,000 - 560,000

BOND. DEBT Nov 1917 - \$60,000

Assessed valuation 1915 - 7,266,102

Tax rate (per \$1,000) 1915 - \$1.20

GRAHAM SCHOOL DISTRICT.
This district is in Los Angeles Co.
s '06 - \$3,000 s '10 24,000
BOND. DEBT June 30 '17 \$27,000
Assessed valuation 1916 - 653,380

Popula'n 1910, 4,520; '18 (est.),5,000

GRIDLEY.

This city is in Butte County.

Water and Electric Lt. Bonds.
5s '09 ___\$25,000_____1942

Street, Power-Plant & Lt. Bds.
5s '10 ___\$12,000____1929

Park Bonds.
5s '16 ___\$5,500_____1928

BOND. DEBT Oct 31 1918 \$40,000

Assess. val., real estate.__\$365,920

Assess. val., responal.____160,540

Other assessable property.___10,750

Total assess. val. '18 (nonoperative) _____537,210

Total tax rate (per \$1,000) '18 \$42.80

Popula'n 1910, 987; '18 (est.), 1,850

HANFORD SCHOOL DISTRICT. 6s g '12 --- \$24,500--Oct 9 '19-'36 BOND. DEBT Sept 20 '16_\$36,000

HAWTHORNE SCHOOL DIST.
This district is in Los Angeles Co.

s '09 \$4,000.
†School-Building Bonds.
5½s g '14 \$29,000c_Dec 1 '19-'47
J-D 14,000c_Dec 1 '48-'54
BOND. DEBT Nov 7 '18...\$47,000
Assess .val. '17-'18(non-op.) 1,189,180

†INT. at County Treasurer's office Los Angeles.

HAYWARD UNION HIGH 8. D.
Building Bonds.
5s '12 J-J \$78.000 _____ 1922-1932
BOND. DEBT Oct 29 '18. \$78,000
Assessed valuation 1918. ____ \$,199.131
Tax rate (per \$1.000) 1918. ____ \$4.00
Population in 1918 (est.) _____ 8.000
INT. at Co. Treas. office in Oakl'd

HEALDSBURG SCHOOL DIST.
High School Bonds.
5s '17 \$95,000 1919-1937
TOTAL DEBT (?)

HERMOSA BEACH.
This city is in Los Angeles County.
Pier Bonds.
5s '12 \$52,500 1952
City-Hall and Fire Protection.
5½s'15 \$12,000 1938
BOND. DEBT Nov 1 '18 \$64,500
Assess. val. 1918 (non-op.) 2,388,912
Tax rate (per \$1,000) 1918 \$12.50
Popula'n 1910, 679; '18 (est.), 2,200

HERMOSA BEACH SCH. DIST.

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Bidg, Bonds (Tax-ezempt).
5s '12 F-A \$63.000c ... 1919-1952
BOND. DEBT Nov 5 '17 \$70.000
Assessed valuation 1917-... 2.455.490
School tax rate (per \$1,000) '17.\$2.50
INT. at Co. Treas. office.

INT. at Co. Treas. office.

HILLSBOROUGH.

This town (P. O. San Mateo) is in San Mateo County. Bends are tax-free in California. Inc. May 5 1910. Pop'n 1918 (est.), 1,000.

Street and Fire Department Bds 5s g '12 A-O 391,000c____1919-1922

Municipal Impt. Bonds.
5s '15 J-D \$34,000_Dec 1 19-'35
BOND. DEBT Oct 9 '18 \$125,000
Assessed val. 1918-1919___3.951.528
Tax rate (per \$1,000) 1918___\$10.00
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HILLSBOROUGH SCH. DIST. 5s '15 J-J \$24,000...July 1 '19-'30 BOND. DEBT July 1 1917 \$28,000 Total assessed val'n 1917...3,911,525

HILMER COLONY UN. H. S. D.
This district is in Merced County.
School-Building Bonds.
5½s'18 ... \$25.000 ... 1919-1938
TOTAL BONDED DEBT (7)

HOLLISTER.
This town Is in San Benito Co.
Sewer Bonds.
6s '97 ... \$16.625 1937
Town Hall & Street Bonds.
1½s'07 ... \$14.500 ... 1947
BOND. DEBT Nov 11 '18... \$31,125
Total assess, val. (oper. and non-oper.) 1918 ... 1,924,365
(About 40% of act. val. is assessed.)
Total tax rate (per \$1,000) '18. \$12.50
Pop'n 1910, 2,308; 1918 (est.) ... 2,500

(per \$1,000) '17 \ Outside ... \$21.50

IMPERIAL IRRIGATION DIST.
This district is in Imperial County.
This

HOLLYWOOD SCHOOL DIST.

A district in Los Angeles County.

S \$61,000
BOND. DEBT June 30 '17._\$61,000

HOLLYWOOD UNION H. S. D.
This district is in Los Angeles Co.
\$116,750
BOND. DEBT June 30 '18.\$116,750

HOLTVILLE UN. HIGH SCH. D.
BOND. DEBT Nov 1918...\$52,000
Net valuations 1918....4,480,170
Tax rate (per \$1,000) 1912....\$6.00

(per \$1,000) '17_\Outside ____ 28.00

HUNTINGTON BEACH.

This city is in Orange County.
Incorporated Feb. 17 1909.

Sewer Bonds.
5½2'14 M-S \$31,000_Mar 2 '19-'49
Municipal Wharf Bonds.
5½8'12 J-D \$59,500c_June I '19-'52
Ga_J Distributing Bonds.
5½8'12 J-D \$59,500c_June I '19-'52
GBOND. DEBT Oct 1 '18._\$108,500
Assessed val. 1917-1918.__2,221,735
Total tax (per \$1,000) 1917 __\$15.00
Pop'n in 1910, 815; '18 (est.)__2,000
INT. payable at City Treas. office.

HUNTINGTON BEACH SCH. D.
This district is in Orange County.
Building Bonds.
6s '15 A-0 \$64,000 1919-1950
5s '18 8-a 17.500 1950
BOND. DEBT July 1 '18 \$64,000
Assess. val. (non-operative)
1918 2,030,365

HUNTINGTON PARK.
This city is in Los Angeles Co.
Municipal Improvement Bonds.
5½°13 \$39,500 1953
BOND. DEBT Oct 2 1918 \$39,500
Assess. val. real estate 1,748,330
Assess. val., personal 36,410
Other assessable property 415,595
Total assess. val. (¼ act.)
1918 (non-operative) 2,200,595
Total tax (per \$1,000) '18 \$31.80
Popula'n 1910, 1,299; '18 (est.),3,800

HUNTINGTON PARK CITY S.D.
5s '06 - \$14,000 - ...1919-1931
5s '16 J-D \$1,000 - ...Dec 1 1919
5s '16 J-D \$1,000 - ...Dec 1 1919
2,000 - ...Dec 1 '20-'21
5s '17 J-J 1,000 - July 1 1919
(76,000 - July 1 '20-'57
BOND. DEBT July 1917 - \$136,500
Assess.val.'17-'18(non-op.)2,849,385

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT. HIGH SCHOOL DISTRICT.

5s '09 -- \$53,830 -- 1919-1933

5s '10 -- 15,000 -- 1920-1930

5s '13 -- 75,000 -- 1935-1949

BOND DEBT June 30 '17 \$149,000

Assess, val. (non-oper.) -- 9,073,695

HYDE PARK SCH. DIST.
This district is in Los Angeles Co.
5½s'14 --- \$84.000 --- 1919-1939
5s '16 --- 18.000 --- \$1.000 yearly
5s '17 --- M-N 29.000 --- May 1 '19-'47
BOND. DEBT Nov 1917 -- \$137,000
Assess.val.'17-'18(non-op.)3,799,035

IMPERIAL COUNTY. El Centro is the county seat.
TOTAL DEBT June 30 '17 '8661,900
Assessed valu- (Operative. 5,050,167
ation 1917. Non-oper..27,934,400
Total assessed val'n 1917.32,986,022
County tax rate (Inside...\$15.50
(per \$1,000) '17 Outside...\$21.50

86	CALIFORNIA—CIT]
INGLEWOOD.	LARKSPUR. This town is in Marin County.	1
This city is in Los Angeles Co. Incorporated Feb. 1908. Municipal Improvement Bonds.	Street Bonds. 5s '12 \$30,700 1952	46
5a '13 \$29.5001919-1933	Town-Hall Bonds. 5s '12 \$8,800	1
Park Bonds. 5½'14 \$3,0001919-1924 BOND. DEBT Oct 3'18\$32,500 Total assess. val. 1918	This town is in Marin County. Street Bonds. 5s '12 \$30,700 1952 Town-Hall Bonds. 5s '12 \$8,800 1952 BOND. DEBT Nov 1 '18 \$45,000 Assess. debt (add'l) 27,736 Assess. val., real estate 508,460	1
Total assess. val. 1918 (40% actual)	Assess. val., personal. 17,000 Other assess. val. 137,950 Tot. asses val. 138 (2-3 act.) 663,410 Tax rate (per \$1,000) 1918. \$15.00	1
	Tax rate (per \$1,000) 1918\$15.00 Population in 1910594	
INGLEWOOD CITY SCH. DIST. BOND. DEBT June 30 '18 \$46.000 Assess. val. 1917-183.274,973	LASSEN COUNTY.	
INGLEWOOD UNION H. 3. DIST.	Susanville is the county seat. County Hospital Bonds. 5s g '15 J-J	•
5e '06	10,000e, July 1 '46-'55 Court-House Bonds.	1
Assess, val. 1917-191814,950,450 Population in 1915 (est.)15,000 INT. at Co. Treas. office.	32,000c.July 1 26-45 BOND. DEBT Oct 29 '18. \$100,000	Am Am
INYO COUNTY.	Assess val nore prop 2 250 620	1
Independence is the county seat. BOND. DEBT June 30 '17 \$17,500 District debt (add'l) 74,400	Other assess, property 13,262 Tot. val. '18 (non-oper.) 8,289,144 Tot. val. of all prop. '17 10,948,584 Total tax rate (per \$1,000) '18.\$22.50 Population in 1910 4,802 INT. at County Treas. office.	1
District debt (add') 74,400 TOT. DEBT June 30 '17. 94,900 Assessed valu-{Operative. 4,552,596 atton 1917. Non-oper. 9,463,426 Total assessed val n 1917.13,986,022	Total tax rate (per \$1,000) '18-\$22.50 Population in 19104,802	1
ation 1917_[Non-oper_ 9,463,426] Total assessed val n 1917_13,986,022 County tay rate [Inside \$13,00]	LA VERNE.	1
County tax rate Inside\$13.00 (per \$1,000) '17 Outside\$16.00	This city (formally Lordsburg) is in Los Angeles County.	1
This district is in San Mateo Co. Building Bonds.	Water Bonds. 5s '10 \$31,0001919-1949 Street-Paying Bonds.	1
5s '10 - \$38,250 - 1950 5s '17 F-A 72,000 Aug 1 '19-'42 BOND. DEBT July 1917. \$113,250 Total assessed val'n 1917. 2,327,440	Street-Paving Bonds. 5s '12 F-A \$30,000_Aug 1 '19-'48 BOND. DEBT Nov 13 '18_ 65,000 Fire Apparatus bonds\$4,500	-
Total assessed val'n 19172,327,440	Assessed val'n, real estate406,270 Assessed val'n, improve'ts_271,360	
KERN COUNTY. County seat is Bakersfield.	Assessed val'n, personal (incl. money, &c.) 52,100 Tot. assess. val. '18 (¾ act.)	-
1Court-House Bonds. 414s'09 M-S \$400,000c1919-1928 Highway Bonds	non-oper 729,730 Taxrate (per \$1,000) 1918 314.70 Popula'n 1910, 954; '18 (est.), 1,850	-
Highway Bonds. 5s g '13 M-8\$2,500,000c Sep 1 '19-'38 BOND. DT. June 30 '17-\$2,928,000		4
Mar 1 '16 Other bds 37.311	This city is in Kings County.	4
Assess. val., real estate50,184,954 Assess. val., impts12,798,101 Assess. val., pers. prop19,943,904	Improvement Bonds. 7s '18 \$80,600 1919-1928 Sewer Bonds.	
Assess. val., pers. prop. 19,943,904 Moneys and credits 7,315 Tot. val. 1917 (non-oper.) 82,934,274 Tot. val. of all prop. 17 99,228,252	Sewer Bonds. 5s '11 Dec \$12,700c	
County tax rate (per [Inside _ \$8.45 \$1,000) 1917		
Pop. 1910, 37,715; 191645,000 INT. at County Treas. office.	Assess. val., real estate 305,835	
KING CITY SCHOOL DIST. This district is in Monterey Co.	Other assess. property 232,674 Tot. ass'd val.'18(40% act.) 721,619	-
6s 18 A-O \$32,000 1919-1950 TOTAL DEBT (?) KINGSBURG. ——	Other assess. property 232,674 Tot. ass'd val.'18(40% act.) 721,619 Total tax rate (per \$1,000) '18.\$15.00 Pop'n 1910, 1,000; 1918 (est.), 2,000 INT. is payable in Lemoore.	
This city is in Fresno County.	TEMOORE SCHOOL DISTRICT	
5s '10\$26,0001946 Sewer Bonds. 6s '13\$21,0001935 6s '18 A-O 27,0001919-1958 BOND. DEBT Oct. 1 '17\$47,000 Sinking fund811 Total assess val 1917 (non-	Assessed valuation 1918957,275 Tax rate (per \$1,000) 1918\$8.50	
6s '18 A-O 27,0001919-1958 BOND. DEBT Oct. 1 '17\$47,000	LINDA VISTA IRRIG. DIST.	
	For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.	
operative)508,744 Tax rate (per \$1,000) 1917\$19.00 Popula'n 1910, 634; '17 (est.), 1,500	LINDSAY.	
KINGSBURG JT. UN. H. SCH. D. Building Bonds.	This city is in Tulare Co. Incorporated Feb. 28 1910. Water and Sewer Bonds.	
Building Bonds. 6s g '15 J-J \$40,000c Mar 6 '20-'39 BOND. DEBT Oct 1 '18\$40,000 Assess. val. '18 (20% act.).2,253,820 Tax rate (per \$1,000) 1918\$6.70 INT. at County Treas.' office, Fresno	porated Feb. 28 1910. Water and Sewer Bonds. 5s '11 J-J \$107.250c1919-1951 BOND. DEBT Oct 11 '18. \$107.250	
Tax rate (per \$1,000) 1918\$6.70 INT. at County Treas.' office, Fresno	Floating debt \$500 Sinking fund 1918, general 8,106 Sinking fund 1918, water 10,000 Assessed val. '18 (½ act.) 1,300.000 Tax rate (per \$1,000) 1918 \$17.50 Pop'n 1910, 1,814; '18 (est.) 2,600 INT. payable at City Treas. office.	
KINGS COUNTY.	Assessed val. '18 (34 act.) 1,300,000 Tax rate (per \$1,000) 1918\$17.50	1
Hanford is the county seat. Road Bonds (Int. pay. at Hanf'd.) 5s '15 July \$591,000 July 1 '19-'40	INT. payable at City Treas. office.	1
Road Bonds (Int. pay. at Hanf'd.) 5s '15 July \$591,000 July 1 '19-40 BOND. DEBT Oct 1 '18. \$591,000 Assess. val., real estate14,888,905 Assess. val., pers. prop3,211,045 Money and credits39 505	This district is in Tulare County.	
Money and credits 39,505 Total val. 1918 18,139,455 Tot. val. of all prop. '17 19,795,478 County toy not (1918)	6s '14 July \$50,000July 1 '19-'43 BOND. DEBT Sept 1917_ \$100,000	
Tot. val. of all prop. '17_19,795,478 County tax rate Inside\$20.00 (per \$1,000) '17 Outside\$20.60	Building Bonds. 6s '14 July \$50.000_July 1 '19-'43 BOND. DEBT Sept 1917_\$100,000 Assessed valuation 19173,025,095 Tax rate (per \$1,000) 1917\$9.00 Population in 1917 (est.)4,500	
Population in 191016,230	LINDSAY STRATHMORE IRRI-	
This district is in Los Angeles Co.	GATION DISTRICT.	
Building & Equipment Bonds. 5s '16 J-D \$25,000 June 1 '22-'46 BOND. DEBT June 1917\$25,000	Tulare County. Organized Oct. 26 1915. Irrigation System Bonds.	
Assess. val. 1917-18967,705 LA HABRA SCHOOL DIST.	6s g '16 J-J \$1,400,0001927-1946 (Bonds can be retired when district	
This district is in Orange County	has over \$10,000 surplus funds in their hands by advertising; pur- chases to be made at a price not	
Building Bonds. 1937 6s '14 F-A \$38,000 - 1937 6s '18 - \$12,000 - 1923-1934 BOND. DEBT Oct 30 '18 \$50,000	exceeding par and interest.)	
Assess. val. (non-operative) 19181,316,015 Tax rate (per \$1,000) 1917-18_\$9.00	MALLOUGH DATES - CANADASCH CONTRACT	
LAKE COUNTY.	Assess. val. '18 (real est.) _ 1,444,000 Tot. tax rate (per \$1,000) '18_\$96.50	
Lakeport is the county seat. BOND. DEBT June 30 17 \$19,000 District debt. 25,200 TOTAL DEBT 44,200		
District debt 25,200 TOTAL DEBT 44,200 Assessed value Operating 21,730	This town is in Alameda County.	
Assessed valu- Operating 21,730 ation 1917 Non-oper 4,942,119 Total ass'd val n 1917 4,963,849 County tax rate Inside 516.56 per\$1,000 '17 Outside \$22.50	127000	l
	DOME TO THE TAIL OF STREET	1
LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGA-	Total assess. Non-oper959,073 valuation_Operative115,941	1
TION DISTRICT. Water-System Bonds. 6s g '14 J-J \$65,000c	Total tax rate (per \$1,000) 18-\$17.50 Pop'n 1910, 2,030; 1918 (est.) 2,100	1
Water-System Bonds. 6s g '14 J-J \$65,000c These bonds are part of an authorized issue of \$1,232,500 maturing July 1 '34 to '54 incl. BOND. DEBT Nov 8 '18 \$66,000 Assess. val. '16 (real est.). 2,772,135	This city is in San Joaquin County.	-
BOND. DEBT Nov 8 '18. \$66,000 Assess. val. '16 (real est.) 2.772 138	Sewer Bonds (Part yearly). 58 '08 J-J \$38,333 31c July 1 1938	1
Personal property is not assessed. District tax (per \$1,000) 1918.\$2.00	Light and Water (Part yearly). 58 '08 J-J \$58.266.69c July 1 1938	1
INT. at Dist. Treasurer's office.	Incorporated in Nov. 1906. Sewer Bonds (Part yearly). 5s '08 JJ \$38,333 31c July 1 1938 Light and Water (Part yearly). 5s '08 JJ \$58,266.69c July 1 1938 Street-Improvement Bonds. 7s '18 J-J \$2,586.901919-1928	1

LOS ANGELES COUNTY. County seat is Los Angeles.

LOS ANGELES COUNTY FLOOD CENTRAL DISTRICT. Flood Control Bonds. 5s '18 J-J \$2,225,000 July 1 '19-'58 BOND. DEBT Nov 1918 \$2,225,000 Assessed valuation 1918.738,617,980 Total tax rate (per \$1,000) '18 \$30.30

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 1.
Water-Works Bonds.
5s '16 J-D\$102,000c ____ Dec 1936
BOND. DEBT Nov 14 '17.\$102,000
Assess. val. of district ____ 42,649,090 INT. at City Treasury or at Chase National Bank, New York.

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 2. Mission Lands Dist. Water Bds. 5s '16 J-D\$390,000...June 1 1946 TOTAL DEBT.....(?)

LOS ANGELES CO. MUN. IMPT.
DISTRICT NO. 3.
Bairdstown Dist. Wat. Imp.Bds.
5s '16 J-D\$100,000c. Dec 1 '18-'42
BOND. DEBT Nov 14 '17.\$100,000
Assessed val. of district....1,612,850 INT. payable at the City Treasury the Chase National Bank, N. Y.

LOS ANGELES CO. ROAD IMPT.
DISTRICT NO. 9.
Road Bonds.
s '14 \$34,951.72
BOND. DEBT June 30 1916.\$34,952

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 12. Road Bonds. s '14 \$28,181.03 BOND. DEB'T June 30 '16...\$28,181

LOS ANGELES CO. ROAD IMPT.
DISTRICT NO. 42.
Road Bonds.
5 '16 \$25,605.80
BOND. DEBT June 30 '16...\$25,606

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 44. Road Bonds. s '16 \$39,192 BOND. DEBT June 30 '16.-\$39,192

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 67. Road Bonds. 5s '15 - \$35,438 BOND. DEBT June 30 '16--\$35,438

LOS BANOS SCHOOL DIST.
This district is in Merced County.

This district is in Merced County.
Building Bonds.
5s '17 Mar \$22,000c.Mar 1 '19-'29
\$39,000c.Mar 1 '30-'42
BOND. DEBT Oct 21 1918 \$61,000
Ass'd val' 1918 (\$4 act.)...1,559,035
Population in 1918 (est.)....2,450
INT. at County Treasurer's office.

Assessed val'n, improve'ts \$713,218
Assessed val., pers'l (incl.
money, &c.) 150,120
Total assess. val. 1915-16
(non-operative) 1375.536
Total oper. prop. 1915-16 145,379
Popula'n 1910, 2,232; '16 (est.), 2,440

LUGO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '17 \$30,000
BOND. DEBT Feb 1918 \$30,000
Assessed valuation 1916 739,655
INT. payable at Co. Treas. office.

MADERA.
This city is in Madera County.
Water Bonds.
5s '09 __\$38,750 ____1949
Sewer Bonds.
5s '09 __\$19,375 ____1949
Bridge Bonds.
6s '15 __\$10,000 ____1927
BOND. DEBT. Oct 1 1918 \$68,125
Sink. fds. (water & bridge) ___2419
Assessed val'n, real estate.
555,350
Assessed val'n, personal.___269,510
Assessed val'n, personal.___269,510
Assessed val'n, 18 (abt. 34
actual) ______1293,825
Tax rate (per \$1,000) 1918 ___\$15.00
Popula'n 1910, 2,404; '18 (est.),3,500

MADERA SCHOOL DISTRICT. BOND. DEBT July 1 1918 \$68,060 Assessed valuation 1918___2,398,690

*INT. payable at the City Treas. office or at the Chase Nat. Bk., N.Y.

MARIAN SCHOOL DISTRICT.
A district in Los Angeles Count A district in Los Angeles County.
\$53,000
BOND. DEBT June 30 17._\$53,000

MARIN MUN. WATER DIST.

' This district (P. O. San Rafael) is in Marin County.

Water Pl. Purch. & Impt. Bds.
5s '15 A-0\$3,000,000 Oct 1 '26-'55 (For maturity, see V. 103, p. 2174)
BOND. DEBT Oct 5 '18.\$3,000,000
Assess. val. of real estate
(⅓ actual)
Total tax rate (per \$1,000) '18 \$19.30
Population in 1918 (est.) ____27,000

MARTINEZ.

This city is in Contra Costa Co.
Water Front and City Hall Bds.
5s g '11 A-0 \$41,000 __Oct 1 '19-'31
City has no general bonded debt.
Assessment debt Oct 1917 __\$44,000
Assessed val. real estate ___661,120
Assess. val. improvements __680,930
Assess. val. personal _____590,115
Total assess. val. (60% act.)
1917 (non-operative) ___2,324,538
City tax rate (per \$1,000) '17-\$12.20
Total tax rate (per \$1,000) '17 \$27.70
Popula'n 1910, 2,115; '17 (est.),4,000

MARTINEZ SCHOOL DISTRICT.
Building & Equipment Bonds.
5s g '16 A-O |\$50,000c_Oct 2 '19-'43
BOND. DEBT Nov 1917...\$78,000
Assess. val. '17 (40% act.).2,928,700
School tax rate (per \$1,000) '17 \$7.70
Population in 1917 (est.)......5,000

water-works bonds.

5s '04 __ \$23,625_______1944

Sewer Bonds.

5s '09 __ \$30,000______1948

GEN. BD. DT. Oct 1'17__\$53,625

Assessment debt (add'l)______16,204

Sinking fund_________121

Assess. val. real estate________455,900

Assess. val. personal________54,164

Total assess. val. (½ act.)

1917 (non-operative)______510,064

Total tax rate (per \$1,000) '17 \$22.50

Popula'n 1910, 1,041; '17 (est.),1,500

MENDOCINO COUNTY.
County seat is Uklah.
Refunding Bonds.
4s '01 J-J \$52,609c_July 1 '18-'39
BOND. DEBT July 1917-__\$55,109
Assess. val. real estate__11,655,715
Assess. val. pers'l property 2,606,501
Money and credits____35,092
Total val. '17 (non-oper.)_16,661.823
Total val. of all property_19,055,197
County tax rate (per {Inside__\$18.50}
\$1,000) 1917-____Outside 24.50
Population in 1910_____23,920

BOND. DEBT Nov 6 '16... \$48,800 MONBOVIA CITY HIGH SCH. D.
Assess. val. real estate..... 623,085 Assess. val., personal..... 286,805 other assessable property... 798,925 BOND. DEBT June 30 '18.\$113,000

MERCED COUNTY. MERCED COUNTY
Merced is the county seat. County
has no general bonded debt.
CO. DIST.DT.June 30 17 \$388,470
Assessed valu- (Operative _ 3,900,340
ation 1917_ | Non-oper _23,805,725
Total ass'd val'n 1917_ __27,706,065
County tax rate [Inside ____\$15.00
(per\$1,000)'17 | Outside ___\$21.00

MERCED SCHOOL DISTRICT.

Building Bonds.
6s '14 J-D \$3,500
BOND. DEBT Apr 1913...\$35,600
Assess. valuation 1912...1,832,359

MODESTO.

This city is in Stanislaus County
Inc. 1884. Re-inc. in 1911. Operating under commission form of gov-

MODESTO CITY SCH. DIST.

Grammar School Bonds.
5s '00 -- \$2,000 -- 1920
5s '16 135,000 1952
BOND. DEBT Nov 1 '18. \$137,000
Assessed val. (40% act.) -5,097,420
State&Co.taxrate(per\$1,000) \$32.00 INT. payable at Co. Treas. office.

INT. payable at Co. Treas. office.

MODESTO IREIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. Bonds are tax-free. Organized July 23 1887. Population (estimated), 15,000. 5s J-J\$1,010.51tc_Jan '23-'42 5s J-J 332,000c Jan '25-'44 6s g J-J 11,610c__Jan '19-'23 5s '09 J-J 250,000c ___1929-1939 6s J-J 610,000___July 1 1954 (Part yearly)
BOND. DEBT Oct 1918.\$2,214,121 Assess. val. real est., 1918.6,935,670 Tax rate (per \$1.000) 1918.__\$49.00 INTEREST payable at Treasurer soffice and First Nat. Bk., Modesto.

MODESTO SCHOOL DISTRICT.

Grammar School Bonds.
5s '06 \$14,000 ... 1932
5s '09 ... 32,000 ... 1934
5s '09 ... 20,000 ... 1938
5s '09 ... 10,000 ... 1938
5s '10 ... 2,000 ... 1938
5s '16 ... 40,000 ... 1935
5b '16 ... 40,000 ... 1955
BOND. DEBT Nov 1 '18. \$118,000
Tot. ass'd val. '18 (40% act.) 5,097,420
State & Co. taxrate (per \$1,000) \$32.00

MONROVIA SCH. DISTRICTS.

MONTARA SCHOOL DISTRICT.
This district is in San Mateo Co.
Building Bonds.
6s '09 - \$16,000 --- 1929
6s '15 J-J 10,000 July 1 '20-'29
BOND. DEBT July 1 1918 - \$26,000
Assessed valuation 1917 -- 606,630
Tax rate (per \$1,000) 1918 --- \$3.00

MONTEBELLO SCHOOL DIST.
This district is in Los Angeles Co. MONTEBELLU SCACO This district is in Los Angeles Co. Building Bonds. 5 02 \$2.000. 5 '12 M-S \$14.200_Sept I '19-'32 5 '14 \$17.500 BOND. DEBT June 30 '17..\$34,000 Assessed valuation 1917-'18 2,931,130

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went into effect July 1 1911.

Municipal Impt. Bonds.
5s g '10 J-J \$116.250.__Jan 2 '19-50
BOND. DEBT Oct 1917.__\$119.750
Assess. val. '16 (½ act.).__2.842.541
Tax rate (per \$1.000) 1916.__\$15.20
Popula'n 1910, 4,923; '16 (est.).5,000
INT. at City Treasurer's office.

INT. at City Treasurer's office.

MONTEREY COUNTY.

Salinas is the county seat.

Road and Bridge Bonds.
6s g '15 Jan \$423.500...Jan 2 '19-'25
BOND. DEBT June 30 '17.\$484.000
Assess. val., real estate...21.678,495
Assess. val. improv'ts....5.178,120
Assess. val. pers' prop...5.191,150
Total val. '17 (non-oper.).32,047,765
Tot. val. all prop. 1917...36,585.097
County tax rate [Inside...\$15.20
(per \$1,000) '17 | Outside....19.20
Population in 1910.....24,146

MONTEREY CO. RECLAMATION DISTRICT NO. 1665.

\$12,000...July 1 '28-'31
6s J-J { 35,000...July 1 '32-'36
9,000....July 1 1937
(\$24,000 subject to call Jan. 1 1927.)
BONDED DEBT.....(?)

MORNINGSIDE SCHOOL DIST.
This district is in Los Angeles Co.
\$55,000
BOND. DEBT June 30 1917.\$55,000

BOND. DEBT June 30 1917.\$55,000

MOUNTAIN VIEW.

This town is in Santa Clara Co.
Water Works.

4½5'04 __ \$19,600 __ 1944
55'06 __ 5,000 __ 1926

Municipal Improvements.

4½5'09 __ \$41,250 __ 1949
BOND. DEBT Oct 1 '18 __ \$62,150
Sinking fund __ 2,371
Assess. val., real estate __ 788,457
Assess. val. personal (including money, &c.) __ 132,369
Total assess. val. (78% act.)
1917-1918 (non-operative) _920,826
Tax rate (per \$1,000) 1918 __ \$13.00
Pop. 1910, 1,611; 1918 (est.) __ 1,540

NAPA.
This city is in Napa County.
Incorporated March 23 1872.
Park, Fire & Bridge Bonds.
4s '04 M-8 \$15,400c_Mar 1 '19-'29 4s '04 M-8 \$15,400c.Mar 1 '19-'29
Bridge Bonds.
5s '09 M-8 \$8,250c.Mar 1 '19-'30
5s '14 M-8 25,000c.Mar 1 '19-'43
Sewer & Fire Apparatus Bonds.
5s '14 M-8 \$18,000c.Mar 1 '19-'35
BOND. DEBT Oct 10 '18 \$66,65 0
Assess, val. real estate. ___4,481,285
Assess, val. improvements 310,890
Total assessessed val. 1918
(about ½ actual) ____4,798,175
Tax rate (per \$1,000) 1918 ___\$11.15
Popula'n 1910, 5,791; '18 (est.),7,000
INTEREST is payable in Napa.

NEVADA CITY HIGH SCH. D.
5s g '11 J-J \$24,750c_July 1 '22-'51
BOND. DEBT July 1 '18 \$24,750
Assessed val'n, real estate 910,000
Assessed valuation, personal, 85,000
Total assessed valuation995,000
TOOLS CONCORDED TO THE PROPERTY OF THE PARTY

NEVADA COUNTY.

Nevada City is the county seat.
County has no general bonded debt.
DIST. DEBT June 30 '17. \$35.800
Assessed valu-{Operative...1.777,989
atton 1917. Non-oper ...6,993.725
Total ass'd val'n 1917......8,681.714
County tax rate [Inside......\$27.00
(per \$1,000)'17 | Outside\$32.00

OAKDALE.

This city is in Stanislaus County.
Water Bonds.
58 g J-D \$41,250c.1-40-yr serial Water Bonds.
5s g J-D \$41,250c.1-40-yr serial
Sewer Bonds.
5s g J-D \$26,400c.1-40-yr. serial
BOND. DEBT Oct 1 '18....\$67,650
Assess. val. real estate.....\$617,590
Assess. val. personal.
70c. assess. val. '18(40% act.) '775,020
City tax rate (per \$1,000) '18. \$17.50
Popula'n 1910, 1,035; '18 (est.), 1,500
INT. is payable in Oakdale.

OAKLAND.

Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8'10.

Refunding Bonds.
4'gs '97 M-S \$3,500c._.sept 1 1919
McEiroy Bonds.
4'gs g'93-J-\$2,646.44 Oc. Jan 1 '19-'50
Municipal improvement Bonds.
5'\s's 13 F-A \$850.000c. Aug 1 '19-'43
5s'13 F-A \$625,000c. Aug 1 '19-'43
4'\s's'13 F-A \$975,000c. Aug 1 '19-'43
5sever Bonds.
4'\s'g'07 J-J \$426,663c._.Jan '19-'47
Park Bonds.
4'\s'g'07 J-J \$426,663c._.Jan '19-'47
Park Bonds.
4'\s'g'17 J-J \$719,200c. Jan 15 '19-'47
School and Auditorium Bonds.
4'\s'g'14 J-D \$865,968c._.J'ne 15 '19-'47
School and Auditorium Bonds.
4'\s's'14 F-A\$154,000c. Aug 1 '19-'29
Auditorium Bonds.
4'\s'14 F-A\$20,000c. Aug 1 '19-'29
Auditorium Bonds.
4'\s'14 F-A\$420,000c. Aug 1 '19-'39
BOND. DEBT Oct 1 '18-\$7,685,730
Assess. val. real estate._.138,522.894
Assess. val. real estate._.138,522.894
Total tax (per \$1,000) 1918._..\$40.00
Pop'n 1910, 150,174; 1918, 225,000
* Of the total valuation, \$648,550
is exempt from taxation in accordance with State laws and \$19,007,269 is taxed by the State only, but on this last-named amount the State remburses the city for taxes on interest and redemption on bonds soid prior to Nov. 10 1910.

INTEREST on all bonds payable at City Treasurer's office. The McEleov bonds, school and and tecture.

to Nov. 10 1910.

INTEREST on all bonds payable at City Treasurer's office. The Mc-Elroy bonds, school and auditorium bonds and the municipal improvement. Clawson School and auditorium bonds can also be paid at National City Bank, N. Y. City.

OCEANSIDE.
 CEANSIDE.

 This city is in San Diego County

 Water Bonds.
 1943

 '03
 \$9,750
 1943

 '07
 23,250
 1947

 '11
 17,000
 1951

 '8'16
 12,000
 1950

 What Bonds
 1950

ONTARIO.

This city is in San Bernardino Co.
Incorporated Dec. 1891.

Sewer Bonds (Taz-ezempt).
6s '95 J-J \$4.320c...Apr 10 1935
5s '12 M-N 900c...Nov 1 1952
5s g' 15 J-J 52.250c...Jan 2 1955
Street Bonds (Taz-ezempt).
5s '07 J-J \$25,000c...Jan 10 1942
5s '17 J-D \$25,000c...Nov 1 1952

Street Bonds (Taz-ezempt).
5s '07 J-J \$25,000c...Jan 10 1942
5s '17 J-D \$20,000c...1919-1932

5s g' 17 J-D \$20,000c...1943-1957

City-Hall and Park (Taz-free). 5s '10 M-N\$18,150c___May 1 1950 5s '10 M-N\$18,150c...May 1 1950
Water Bonds (Tax-exempt).
5s '11 JJ \$148,750c...Jan 1 1951
Fire Alarm (Tax-exempt).
5s '12 M-N \$1.800c...Nov 1 1952
BOND. DEBT July 1 '18. \$306,555
Assessed val'n 1918 (abt.
33% actual)......3,650,000
Total tax (per Old city...\$51.17 +
\$1,000) '17-18 \ New city....50.62 +
Popula'n 1910, 4,274; '18 (est.) 8,000
INT. at City Treasurer's office.

ORANGE.

This city is in Orange County.

Water Works Bonds.

4½s '05 __ \$35,000 __ 1945
5s '11 J-D '43,750 __ 1951
Sewer Bonds.
5s '10 __ \$10,000 __ 1926
Paving Bonds.
5s '10 __ \$2,000 __ 1920
Fire Dept. Bonds.
5s '11 __ \$2,500 __ 1921
Bridge Bonds.
5s '11 __ \$2,500 __ 1921
Bridge Bonds.
5s '14 M-8 \$8,500 __ Sept 1 '18-'34
TO'T. BD. DT. June 30 '17. \$102,250
Total assessed val'n 1917-18
(non-operative) __ 2,021,490
Total tax (per \$1,000) 1917 __ \$13.00
Pop. '10, 2,920; '16 (est.) 5,750.

ORANGE COUNTY.

Santa Ana is the county seat.

Court-House Bonds.

4½ 5'9 J-J \$10,000 ... 1919-1920

Bridge Bonds.

5 g '12 J-J \$70,000 ... 1919-1932

Hospital & Almshouse Bonds.

5 g '12 J-J \$42,000 ... 1919-1932

Highway Bonds.

5 g '13 M-8 \$1,080,000 Mar 1 1945

BOND. DT. Oct 2 1918... \$1,202,000

General sinking fund... 56,004

Assess. val. real estate... \$35,902,985

Assess. val. improvements11,199,340

Assess. val. personal prop. 26,799,270

Money and credits... 9,010

Tot. val. '18 (non-oper.)... 73,910,605

Tot. val. all prop. 1917... 69,546,916

County tax rate Inside... \$13.30

(per \$1,000) '17 Outside... 17.00

Popula'n 1910, 34,436; 1918, 50,000

INT. at County Treas. office.

ORANGE SCHOOL DISTRICT.
Building Bonds.
5s '14 s-an \$42,000 ---- 1919-1939
BOND. DEBT Oct 30 1918 \$42,000
Assess. val. (non-oper.) '18 3,321,455
Total tax rate (per \$1,000) '18 \$15.50
Population in 1918 (est.) ----- 5,000

ORLAND.

This town is in Glenn County Incorporated Nov. 5 1909.

Water (Int. at Bank of Orland).
5s g '11 ... \$22,000c ... 1939
5s '14 ... 10,000 ... 1921
Sewer (Int. at Bank of Orland).
5s g '11 J-J \$22,000c ... 1939
5s '14 ... 2,000 ... 1939
5s '14 ... 2,000 ... 1921
Park Bonds.
5s 16 ... \$6,500
BOND. DEBT Oct 30 '18 ... \$58,500
Assessed valuation 1918 ... 600,757
City tax (per \$1,000) 1918 ... \$20,00
Population 1910, 836; '18 (est.),1,500

ORLAND JOINT UNION HIGH SCHOOL DISTRICT.

This district is in Glenn County.

Building Bonds.

58 \$38,000

BOND. DEBT Oct 10 '18. \$38,000

Assess. val. '18 (60% act.) .3,596,905

Total tax rate (per \$1,000)'18.\$22.15

Population in 1918 (est.)3,200

OROVILLE GRAMMAR SCH. D.
This district is in Butte County.
Building Bonds.
5s '12 - \$45,000
BOND. DEBT April 1913 \$45,000
Assessed valuation 1911...2,315,445

OXNARD SCHOOL DISTRICT. Building Bonds. 5s '16 J-J \$48,450._Jan 1 '18-'36 BOND. DEBT May 1916._.\$51,000

PACIFIC GROVE.

This city is in Monterey County.
Sewer Bonds (Serial).

5s g '06 J-D \$10,000c...Dec 1 1946
Sewer & City Hall Bonds (Serial)
5s g '11 M-S \$59,400c...Sept 1 1951
BOND. DEBT Oct 14 1918 \$69,400
Assess. val., real estate...2,186,106
Assessed val., personal... 182,186
Total assessed val. (60%
actual) '18 (non-oper.)...2,368,292
City tax rate (per \$1,000) '18-\$12.00
Popula'n 1910, 2,385; '18 (est.),2,600

5s '11 J-D 23.500c_July 1.5s '12 28,000 1952

Water Bonds.
5s '96 J-J \$18,000c_July 15 '19-36
5s '16 J-J 16,500 1919-1955

Light and Water Bonds.
5s '12 J-J \$17,000c_Jan 2 '19-'52

Power Plant & Old Pipe Line.
5s '12 J-J \$10,000c_Jan 2 '19-'28

Gas Plant Bonds.
4½s'17 J-D \$70,000_July 2 '30-'55

Subway Bonds.
5s '15 __ \$9.262.50 ____1955

Water & Sewer Bonds.
5s '15 __ \$25,000_July 2 '30-'55

Power Plant Bonds.
5s '18 J-J \$66,000_Jan 15 1940
(Due \$3.000 yrly beg. Jan. 15 1919.)

GEN. BD. DT. Feb 1918. \$356,000

Utility bonds exempt ___ 245,000

NET BONDED DEBT ___ 110,000

Assessed valuation ___ 4,600,000

City tax (per \$1,000) '17-'18 __ \$9.50

Popula'n 1910, 4,486; '16 (est.), 6,000

INT. payable at Bk. of Palo Alto

PALO VERDE VALLEY JOINT

LEVEE DISTRICT.
This district (P. O. Blythe) is in Riverside and Imperial counties.
Levee Bonds.
6½s'18 8-a \$256,000_May 1 '19-'58
TOTAL BOND. DEBT__ (?)

PARADISE IRRIGATION DIST.
This district is in Butte County.
Irrigation System Bonds.
6s g '17 J-J \$350,000c. May 1 '38-'57
BOND. DEBT Oct 2 '18._\$350,000
Floating debt._______39.000
Assessed valuation 1918.___408.352
Total tax rate (per \$1.000) 18.\$80.00
INT. payable at District Treasurer's office, Paradise.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and
North and East Pasadena, Altadena,
La Manda Park. San Rafael Heights
Linda Vista School and Chapman
Districts. Population in 1917 (est.),
47,500. San Rafael Heights and
Linda are now a part of the incorporated boundaries of the City of
Pasadena.
School Bonds.
4½s'02 Sept \$20,000c.Sept 15 '19-'22
4s '03 Sept 38,000c.Sept 15 '19-'22
4s '03 Sept 38,000c.Sept 8 '19-'37
4s '06 M-N105,000c.May 12 '19-'34
4½s'11 M-N 65,000c.May 1 '19-'33
High-School-Building Bonds,
4½s'11M-N (\$40,000c.May 1 '19-'33
High-School-Building Bonds,
4½s'11M-N (\$40,000c.May 1 '19-'32
(60,000c.May 1 '27-'31
2775,000c.May 1 '23-'26
100,000c.May 1 '27-'31
BOND. DEBT Sept 1918—
City School District... \$41,000
High School District.... \$475,000
Assess. val. of district '17'18 (non-operative)-53,926.685
INT. at County Treasurer's office.

ATTERSON GRAMMAR SCH. D. This district is in Stanislaus Co. This district is in Stanislaus Co. Building Bonds. 5s '11 Feb \$21,000c.Feb 1 '19-'40 BOND. DEBT Nov 7 '17--\$54,000 Assess. val. '17 (40% act.)-1,902,800

PATTERSON UNION HIGH SCHOOL DIST. This district is in Stanislaus Co. BOND. DEBT Nov 7 '17._.\$55,000 Assess. val. '17 (40% act.)_2,290,585

PERRIS IRRIGATION DIST.
For compromise with bondholders, see V. 101, p. 633.

PETALUMA HIGH SCH. DIST.

Building Bonds.
5s '14 ____ \$99,000 ____ 1919-1954
BOND. DEBT July 1 '18 ___ \$99,000
Assessed valuation 1918 ___ 3,674,930

PIEDMONT.
This city is in Alameda Co. Inc.

PIEDMONT.
This city is in Alameda Co. Inc. Jan. 1907.
Fire Department Bonds.
5s '17 JJ \$23,750...Jan 1 '19-'37
Impt. Bonds (Part yrly. to 1930.)
5s '10 \$879,950c.
BOND. DEBT Oct 10 '18 \$73,800
Assess. val., real estate... 5,052,648
Assess. val., real estate... 703,158
Other assess. val. 1918... 7,351,401
Tax rate (per \$1,000)...\$11.50
Pop'n 1910, 1,719; 1918 (est.), 3,800
INT. payable at Treasurer's office.

PITTSBURGH SCHOOL DIST.

DEC., 1918.]	
NI A CER COTTURE	_
PLACER COUNTY. Auburn is the county seat. County has no general bonded debt. DIST. DEBT June 30 '17 \$161,325 Assessed valu-{Operative_4,166,419 ation 1917_ Non-oper_11,153,958 Total ass'd val'n 191715,320,377 County tay rate (Incide	B 5B
ation 1917_\Non-oper_11,153,958 Total ass'd val'n 191715,320,377 County tax rate Inside\$20.50 (per\$1,000)'17 Outside\$24.50	A
PLACERVILLE.	B
This city is in El Dorado County. Street Bonds. 5s g '16 J-J \$28,000c_July 1 '18-'46	5 B
	A
5s '01 — \$6.225c — 1921 BOND. DEBT July 1 '17 — \$34.225 Assess. val. real est. & impts. 641,385 Assess. val. personal — 177,720 Total assess. val. (non-oner.	5
ative) 1917 (½ actual)829,105 Total operative prop. 191879,416	5
Assess. val. personal 17,720 Total assess. val. (non-operative) 1917 (½ actual) 829,105 Total operative prop. 1918 79,416 City tax rate (per \$1,000) '17.\$12.00 Popula'n 1910, 1,914; '17 (est.), 2,150 INT. payable at City Treas. office.	5
PLACERVILLE SCHOOL DIST	B
835,000 BOND. DEBT Oct 1918 \$35,000 Assessed val. real estate \$50,000	A
Assessed val. real estate	T
PLEASONTON.	P
This town is in Alameda County. Water Bonds. 5s '00 \$11,500 1940	I
Municipal Improvements. 41/48'10 \$32,0001950 Town-Hall Bonds	5
4½s'14 \$8,000 1934 BOND. DEBT Nov 14 '18. \$51,500	4 5
This town is in Alameda County. Water Bonds. 5s '00	4 5
BY TIME A C COTINGING	E A A
Quincy is the county seat. Pop'n 1910, 5,259; 1918 (est.), 8,500. Refunding Bonds (Taz-free). 4s A-O \$35,100c1934 Bridge and Highway (Taz-free). 4s g '07 A-O \$56,000c_Oct 1 '19-'32 (Part every 5 years)	T
Bridge and Highway (<i>Tax-free</i>). 4s g '07 A-O \$56.000c_Oct 1 '19-'32 (Part every 5 years.) BOND. DEBT Oct 1 '18- \$95,110	B
BOND. DEBT Oct 1 '18. \$95,110 Assess. val., real estate 8,627,350 Assess. val., personal 348,461	
Assess. val., real estate	55555
POMONA.	Carcia
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax- exempt.	E
Special Fire Bonds. 5s '13 M-N\$11,250c_Nov 1 '19-'33 Special Street Bonds. 5s '13 M-N\$58,500c_Nov 1 '19-'33	21,00
5s '13 M-N\$58,500c_Nov 1 '19-'33 Sewer Bonds. 5s '00 J-D \$16,500c1919-1940 Park Bonds. 4s '03 J-D \$18,750c1919-1943	1
Park Bonds. 4s '03 J-D \$18,750c1919-1943 School Bonds.	5
School Bonds. 4348'07 J-D \$29,000c_July 1 '19-'47 46 '03 18,750c1919-1943	650
4%s'09 J-J \$40,925c_July 1 '19-'49 BOND DEBT Oct 1 1918_ \$199,150	E POLICE
Assess. val. '18(non-oper) -7,875,182 Assess. val. all property '18 8,731,588	7
4s '03	1
POMONA CITY SCHOOL DIST. 4½s'09 \$66,849 1918-1949 Building Bonds.	a Cre Cre Cre les

POMONA CITY SCHOOL DIST.
4½s'09 \$66,8491918-1949 Building Bonds.
5s '13 \$15 0001919-1923 BOND, DEBT Nov 1917 \$92,000
Assess. val. 17-18(non-op.)8,508,820
POMONA CITY HIGH 8CH. D. 4½s'03 \$14,000 1919-1923

4½s'09 - 51;349 - 1919-1949 BOND. DEBT June 30 '17 \$71,000 Assess. val. '17 (non-oper.) 8,508,820

Assess. val. '17 (non-oper.) 8,508,820

PORTERVILLE.

This city is in Tulare County. Incorporated May 7 1902.

Municipal Improvement Bonds.
5s g '06 ... 89,800c...Nov 1 1946
(\$350 yearly on Nov. 1.)
5s g '09 F-A \$27,125c...Aug 1 1949
(\$875 yearly on Aug. 1.)
5s g '10 ... \$48,000c...June 1 1950
(\$1,500 yearly on June 1.)
5s g '12 F-A \$12,375c...Aug 1 1952
(\$375 yearly on Aug. 1.)
Water Bonds.
5s g '08 ... \$37,500c...June 1 1948
(\$1,250 yearly on June 1.)
5s g '12 F-A \$37,125c...Aug 1 1952
(\$31,125 yearly on Aug. 1.)
5s g '12 F-A \$37,125c...Aug 1 1952
5s '14 A-O \$11,000c.Apr 1 '19-'29
BOND. DEBT Nov 1918 ... \$183,125
Assessed val. '17-'18 (\(\) 4act, 13,347.664
Tax rate (per \$1,000) 1918... \$13.30
Pop'n 1910, 2,696; 1918 (est.), 4,500
INT. at City Treasurer's office.

PRINCETON CODORA GLENN

PRINCETON JOINT SCH. DIST.
This district is in Colusa County.
Building Bonds.
5s '10 J-D \$23,000_Dec 1 '19-'41
BONDED DEBT Oct 1914_\$30,000
Assessed valuation 1914_3,910,491

RANDOLPH SCH	OOL DIST.
Building Bonds	
58 '16 F-A \$60,00 BOND. DEBT Jul	y 1 1917\$63.000
Assessed val. (no	n-opera- 3,360,415
Total tax (per \$1,0	00) '16-'17-\$10.90

ED BLUFF UN. HIGH SCH. D. This district is in Table 19 and 19 a

Popula'n 1910, 3,572; '18 (est.),4,500

REDLANDS.

This city is in San Bernardino Co. Inc. Nov. 26, 1888.

Water-Works System (Serial). 5s g '13 J-J \$600,000__Jan 15 1953

Municipal Improvement Bonds. 4½g '05 J-J \$67,500c_July 15 '19-45

Special Impt.
5s g '07 J-J \$22,500c_Jan 15 '19-'27

Public Park Bonds.
4½g '07 F-A \$13,500c_Aug 1 '19-'23

5s '11 M-S 66,000c_Mar 1 '19-'51

BOND. DEBT July 1 '18_ \$773,500

Assess. val., real estate___8,502,775

Assess. val., personal____240,635

Total assess. val. 1918__8,743,410

Total tax rate (per \$1,000) '18.840 30

Pop'n 1910, 10,449; '18 (est.), 12,000

INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.

INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s '02 ... \$5,000 ... 1919-1923
5s '03 ... \$4,000 ... May 26 1919
5s '04 ... 5,000 ... May 26 1919
5s '04 ... 5,000 ... 1920-1932
5s g' 08 Aug 50,000c-Aug 24 '23-'32
High-School Bonds.
5s '03 ... \$20,000 ... 1919-1935
5g '10 Aor 69,000 ... 1919-1935
BOND DEBT Oct 1918Grammar school district. \$69,000
High school district. \$69,000
Assess. val. 1918 ... 7,513,310
School tax rate (per \$1,000) '18.\$6.40
INT. at County Treasurer's office.

INT. at County Treasurer's office.

REDONDO BEACH.

This city is in Los Angeles County.
City-Hall Bonds.
5s '07 \$15,000 \$1937\$
Sewer Bonds.
5s '06 \$40,000 \$1946\$
Public-Pier Bonds.
5½s'15 \$111,925c \$1919-1955\$
BOND. DEBT Oct 29 '18 \$151,925\$
Sinking funds Mar 23 '16 \$13,400
Total assessed val'n 1918
(non-operative) \$3,580,240
Total tax rate(per \$1,000'18-19\$17.40
Pop'n 1910, 2,935; 1918 (est.), 4,000
INT. at City Treas. office.

REDONDO BEACH SCH. DIST. 58 '07 \$9.000 1919-1927 REDONDO BEACH SCH. DIST.
5s '07 \$9,000 1919-1927
5s '11 63,000 1953-1954
5s '14 5,000 1953-1954
5s '14 5,000 1920-1952
BOND. DEBT Oct 1918. \$144,000
Assessed valuation 1918
(non-oper.) 4,720,195
Population in 1916 5,060

REDONDO BEACH UN. H. S. D. 5s '05 - \$13.000 - 1919 1925 5½s'14 - 140.643 - 1919-1944 BOND. DEBT June 30 '18 \$153.000 Assessed val'n '18-'19 - 10.552.335 Population in 1916 - 8.300

REDWOOD CITY.

This city is in San Mateo County
Fire Apparatus Bonds.
5½s'15 - \$6.000 - Aug 2 1930
Street Light Bonds.
5½s'13 - \$2.000 - Apr 7 '19-'33
5½'00 - \$2.301.64 - 1940
Water-Works Bonds.
5½s'00 - \$4.400 - 1940
Water-Works Bonds.
5½s'00 - \$11.000 - 1929
Municipal Improvement Bonds.
4½s'04 - \$67.500 - 1944
55'10 - 34.000 - 1950
Paving Bonds.
5½s'01 - \$2.0945.98 - 1952
BOND. DEBT Nov '18 - \$150.648
Assessed val. '17 (non-oper.)2,337.109
Ass'd val'm, all prop. '18 - 2,990.005
Tax rate (per Old town - \$15.40
\$1.000 '18 [Annex - \$14.95
Population 1910. 2,442; 1916. 4,224
REDWOOD GRAMMAR SCH. D.

BONDED DEBT Oct 1914 __\$30,000
Assessed valuation 1914 __3910,491

PUENTE UNION HIGH SCH. D.
This district is in Los Angeles Co.
Building Bonds.
5½s __\$76,000 ___1919-1945
BOND. DEBT June 30 '17 \$76,000
BEEDLEY.
This city is in Fresno Co. Inc.
Sewer Bonds (Part yearly).
5¼s '13 J-D \$36,000c_Dec 31 '19-'53
Water Bonds.
5¼s '13 J-D \$31,500c_Dec 31 '19-'27
Assess. valuation 1915 ___2,343,895
TOT. BD. DT. June 30 '18 __\$71,000

Sinking fund (Sewer \$3,391 June 30'18 (Water 10,349 Assessed val'n, real estate 336,060 Improv'ts on real estate 230,180 Assessed val'n, pers'l prop 201,840 Moneys and credits 15,430 Total assessed val'n 1917-18,783,510 Total assess, val. 1918 906,760 Operative property 1917-18 82,925 Tax rate (per \$1,000) 1918 \$13.00 INT. at Reedley National Bank.

BICHMOND SCH. DISTRICTS.

Grammar-School Building.
5s Nov \$24,000r...
(\$1,000 yearly on Nov 1)
4½s J-D 154,000c.
(\$3,000 yearly beg. Dec 1 1917)
5s M-N146 000c.
(\$2,000 yearly on May 1)
BOND. DEBT Nov 5 1917:
Grammar School Dist... \$330,000
Union High Sch. Dist... 60.000
Assessed (Grammar Dist.16.469.545
val. 17 [Un. High Dist...17,857,215

INT. payable in Martinez.

RIO VISTA.

This town is in Solano County.
Water-Works Bonds.
6s '02 _ \$13,000 _ 1942
Sewer & Water-Works-Ext. Bds.
5s '12 _ \$21,000 _ 1937
BOND. DEBT Oct 1 '18 _ \$31,000
Tot.assess.val. (60% act.) '18.600,490
Tax rate (per \$1,000) 1918 _ \$1.55
Pop'n 1910, 184; 1918 (est.), 1,200

RICHVALE DRAIN.DIST. NO. 10. This district (P. O. Richvale) is in This district (P. O. Richvale) is in Butte County.
6s '16 J-J \$50,000 _____1926-1936
GEN. BD. DT. Dec 20 '17 __\$50,060
Assess. val., real estate 1917. 340.000
District tax rate (per \$1,000) _\$44.00
Population 1197 (est.) ___200

BIPON UNION HIGH SCH. D.
This district is in San Joaquin Co.
5s '16 __ \$27,000 ____1921-1946
TOTAL DEBT_____(?)

RIVERDALE JOINT HIGH S. D
This district is in Fresno County
Building Bonds.
5s '16 Feb \$25,000c.Feb 9 '21-'33
BOND. DEBT Oct 1918---\$25,000
Assess. valuation ----2.373,244

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 s-a \$38.250c.Aug 1 '19-'35
Electric-Light Impt. Bonds.
5s '95 F-A \$19.000c.Aug 1 '19-'35
Steam Power Plant Bonds.
4s g '00 J-D \$22.000c.June 1 '19-'40
Fairmont Park (Part yearly).
4½g'11 M-8 \$21,000c.__Mar 1 1931

INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office: on water bonds at National Park Bank, N. Y. City, or at City Treas-urer's office; other bonds at N. Y.

RIVERSIDE GITY SCHOOL DIS.

4s '00 ... \$8,000 ... 1919-1920
5s '08 Feb 16,000c ... 1919-1922
4½*10 F-A 250,000c Aug 3 '20-'39
5s '14 M-S 50,000 ... 1919-1943
Building Bonds.
5s '16 J-D \$40,000 ... 1923-1942
5s '17 J-J 50,000 ... July 2 '24-'48
BOND. DEBT Oct 1918 ... \$414,000
Assess. val. '17 (non-oper)10,165,070
Assessed val'n of all property 1917 (30%) actual)... 11,389,979
Tax rate (per \$1,000) 1917 ... \$4.36
Population in 1917 (est.) ... 19,000 INT. payable at County Treasury

Riverside is the county seat.

Bonds tax-free. Pop. '10, 34,696.
Highway Bonds.
Seg '14 M-N\$1,125,000cMay1'25'54
Court-House (Part yearly).
4s g '02 M-S\$125,000c.Sept 1 '19-'42
India Perm. Road Division.
6s '15 May \$65,000_May 1 '21-'33

INT. on highway bends at County Treas. office or at Hanover Nat. Bk.. N.Y.; others at County Treas. office.

RIVERVIEW UNION HIGH S. D.
This district is in San Diego Co.
Building Bonds.
5s '17 J-D \$30,000_June 6' 22-'51
TOTAL DEBT. (7)
Assessed valuation 1917___ \$822,935

ROSEVILLE.
This city is in Placer County.
Sewer Bonds.
5s '10 \$62,500 1950
Bridge Bonds.
5s '10 9900 1920
Highway Bonds.
5s '13 \$15,000 1933
BOND. DEBT Nov 1918 \$78,150
Total assess. val. '18-'19 4 (non-operative) 1,086,744
Tax rate (per \$1,000) 1918 \$15.00
Pop'n 1910, 2,608; '18 (est.), 4,800

ROSEVILLE UN. HIGH SCH. D. Building Bonds.
5s '14 J-J (\$27,000_July 1 '19-'45 18,000_July 1 '46-'54 BOND. DEBT Nov 1918. \$45,000 Assessed valuation 1918...2,228,119 Tax rate (per \$1,000) 1918....\$6.50 INT. at Co. Treas. off. in Auburn.

ROSS.
This town is in Marin County.
Municipal Impt. Bonds.
4½5'09 __ \$46,500 __ 1949
Park Bonds.
58 '11 __ \$23,000 __ 1922

SACRAMENTO.

County seat of Sacramento Cc. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt.

Commission government adopted Nov. 7 1911 and went into effect July 1 1912.

BACRAMENTO CITY SCH. DIST.
4½''11 J-J \$700.000...July 15 1951
Capital Sch. Dist. (Annexed).

832,000
BOND. DEBT Oct 1 1918 \$732,000
Assessed val. (Real est...57,077,820
(60% act.)'18 Personal ...3,626,340
Total valuation 1918 ...60,704,160
Total valuation 1918 ...60,704,160
Total tax rate(per \$1,000) '18...\$5.07
Population in 1918 (est.)....78,000 INT. at County Treasurer's office

SACRAMENTO CITY HIGH 8. D.
Building Bonds.
4½°11 J-J \$100,000 July 15 '27-'51
BOND DEBT Oct 1 1918 \$100,000
Assessed val. {Real est.-57,077,820
(60% act.)'18 {Personal ... 3,626,340
Total valuation 1918 ... -60,704,160
Total tax rate (per \$1,000) '18.\$1.33 INT. at County Treasurer's office.

SACRAMENTO COUNTY (Con.)
CO. BD. DT. Oct 1918._\$3,235,000
Assessed val'n, real estate.56,084,846
Ass'd val'n, improv'ts... 20,274,400
Assessed val'n, pers'l prop 9,853,925
Money and credits...... 723,265
Tot. val. 17 (non-oper.). 86,936,436
Tot. val. of all prop. 17.100,792,444
Tot.assd.val(60% act.)'18 91,376,030
Value of Co. prop. (1916)...1,704,997
Total tax rate (per \$1,000)...\$1,560
Pop. 1910, 67,806; 1918 (est.).90.000
INT. payable in New York.

SACRAMENTO AND SUTTER
COUNTIES RECL. D. NO. 1000.
6sg'13 J-3 | \$1,900,000c_Jan 1 '22-'40
97,000c_Jan 1 1941
6sg'17 J-J | \$100,000c_Jan 1 '28-'45
BOND. DEBT Sept 17 '172-'997,000
Actual val'n of distrett_120,000,000
INT. at the County Treasurer's
office, Sacramento.

SAN BERNARDINO COUNTY. San Bernardino is the county se

SAN BERNARDINO COUNTY.

San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J\$1.750.000c_Jan 5 '20-'54
Hospital Bonds.
5s g '15 J-J\$150.000__Jan 5 '26-'55
BOND.DEBT June 30'17.\$1,900,000
Assessed val'n, real estate.26,765,430
Assessed val'n, improv'ts.13,787,030
Assessed val'n, pers prop. 3,602,665
Ass'd val'n, moneys & cred 42,030
Total val. '17 (non-oper.).44,197,155
Total val. of all prop. '17.69,385,672
County tax rate (per /Inside __\$19,60
\$1,000 1917____Outside \$23.50
Population in 1910____56,706

SAN BRUNO PARK SCH. DIST.

This district is in San Mateo Co. Site-Purchase, Building and Equipment Bonds.

5s '05 -- \$7,000 -- 1919-1925

5s '08 -- 15,000 -- 1919-1933

5½'16 J-J 18,000 -- Jan 1'19-'36

BOND. DEBT July 1'17. \$44,000

Assessed valuation 1917 -- 1,080,445

INT. at County Treasurer's office.

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc.
Park Bonds.

Ventura Co. Inc. in 1866. Re-inc. in 1905.
Park Bonds.
5s g '07 J-D \$4,275c__Dec 1 '19-'27
Municipal-Improvement Bonds.
5s g '07 J-D.\$93.798c_Dec 30 '19-'37
6s '18 ____ 15,000__Nov 1 '19-'38
6s '18 ____ 19,000__Nov 1 '19-'38
5s g '03 M-N \$500c__May 1 1923
5s g '03 M-N \$500c__May 1 1923
Town-Hall Bonds.
5s g '03 M-N \$2,000c__May 1 1923
Sewer Bonds.
5s '03 M-N \$20,00c__May 1 1923
BOND. DEBT Oct 1 '18__ \$138,948
Assessed value '18 (\$4 act.).2,072.940
Tax rate (per \$1,000) '17-'18_\$17.10
Pop'n 1910, 2,945; 1918 (est.), 4,000
INT. payable at City Treas, office.

| BOND. DEBT Sept 1917. 236.500 | Assessed valuation 1911...1.838.420 | Tax rate (per \$1.000) 1911...34.60 | Tax rate (per \$1.000) 17.718.517 | Tax rate (per \$1.000) 1911...34.60 | Tax rate (per \$1.000) 18.31.60 | Tax rate (per \$1.000) 1

San Diego is the county seat.

SAN DIMAS SCHOOL DISTRICT.
This district is in Los Angeles Co.

BAN FERNANDO SCHOOL DIST.
This district is in Los Angeles Co.
\$ \$58,000.
BOND. DEBT June 30 '17...\$58,000

SAN FERNANDO UNION H. S. D. This district is in Los Angeles Co. \$200,000 BOND. DEBT June 30 '17.\$200,000

SAN FRANCISCO.

San Francisco is in San Francisco County. Financial statement given below is for both city and county.

Question of purchasing certain properties of Spring Valley Water Co. for \$34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.

The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1338, and V. 98, p. 250. Board of Supervisors upheld Mayor in vetoing resolution offering for sale \$43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915.

The \$4,600,000,55% exposition

See "Chronicle" of Dec. 11 1915, p. 1998.

The \$4,600,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of \$5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.

Ing authority to issue these and other bonds.

Golden Gate Park Bonds.
3\\(\frac{1}{2} \) 3\(\frac{1}{2} \) 4\(\frac{1}{2} \) 5\(\frac{1}{2} \) 1\(\frac{1}{2} \) 6\(\frac{1}{2} \) 1\(\frac{1}{2} \

Polytechnic High-School Bonds 41/s'10 J-J \$475,000c__Jan 1 '19-'37

Fire-Protection Bonds. 5s '08 J-J\$4,758,000c_July 1 '19-'55 Garbage Disposal Bonds. 5s '08 J-J \$504,000c_July 1 '19-'30

School Bonds. 3½'s'04 J-J \$361,040c_July 1 '19-'22 5s '08 J-J 4,000,000c_July 1 '19-'38 Street Bonds. 31/48'04 J-J \$131.625c ...July 1 1919 City Jail and Hall of Justice.
31/48'04 J-J \$35.800c_July 1 '19-'20
58 '08 J-J 691,786c_July 1 '19-'31

Hetch-Hetchy Water Supply.
4 ½s'10 J-J \$1,698,000c.__1920-1964
4 ½s g'10J J 1,640,000c.July 1'26'63 Geary Street Ry. Bonds. 43/48'10 J-J\$1,520,000c_July 1'19-'34

58 13 J-Js3,500,000cDec 1 19-51 Exposition Bonds. 58 '12 M-N\$4,400,000 (Pay'le \$200,000 yly. beg. May 1 '17) City Hall & Civic Centre Bonds. 58 '12 J-J\$8,400,000c_July 1 '19-60

City Hall & Civic Centre Bonds.
5s'12 J-388,400,000c_July 1'19'60
Special bonds made payable by statute
from taxes on lands benefited:
Montgomery Ave. bonds.\$1,579,000
Dupont Street bonds, 7s,
amount outstanding... 285,000
Both the Dupont St. and the
Montgomery Ave. bonds have long,
been in default, but they were not
obligations of the municipality.
Holders of Montgomery Ave. bonds
brought suit against the State to recover the face value and int. aggregating \$2,000,000. The Superior
Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925,
1659, and V. 80, p. 483, 1070; V. 81,
p. 1449. Appeal was taken, which
up to July 1 1916 was still pending.

INTEREST is payable in gold in
San Francisco.

TOT. DEBT SINK. FUNDS. &c.

In addition to the valuation of non-operative property given above for 1918, the assessed valuation of oper-ative property of public service cor-porations for 1918 amounted to \$218,545,477, making a total assess-ment roll of \$780,894,644.

POPULATION.—In 1916 (est.), 500,000 1910 (Census), 416,912; in 1900 (Census), 342,782; in 189J, 298 997.

SANGER.

SANGER.

This city is in Fresno County.

Sewer Bonds.

5s '14 \$27,000 1954

5½s' 18 s-a 15,000 Sept 1 '19-'48

Water-Plant Bonds.

5s '14 \$32,400 1954

BOND DEBT Dec 4 '18 \$74,400

Water debt (incl.) 22,400

Assess, val. real estate 225,930

Assessed value personal 219,530

Other assessable property 304,093

Tot. assess. val. '18 (non-op.)749,553

Tax rate (per \$1,000) 1918 \$17.90

Population in 1918 (est.) 2,500

SANGER UNION HIGH SCH. D. BOND. DEBT Mar 1913... \$50,000 Assessed valuation 1916...3,000,000

SAN JACINTO HIGH SCH. DIST.

This district is in Riverside Co.
5s '10 s-an \$25,000 ______1944
BOND. DEBT July 31 '17___\$25,000
Assess. val. '17 (non-oper.) __781,290
Total assessed val'n 1917___870,980
Tax rate (per \$1,000) 1916___\$10.70

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan \$169.000c_ Jan 1 '19-'47
5s '08 M-N 25,000c_May 1 '19-'43
5s 96,000 June 1 '18-'41
BOND. DEBT Nov 5'17_ \$297,000
Assessed valuation 1917 26,144,815
School tax rate (per \$1,000) '17.\$1.85
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.

4s Jan \$95,000....Jan 1 192;
5s '08 M-N 10,000c.May 1 '19-2;
5s ... 44,000..June 1 '19-2;
4b BOND. DEBT Nov 5 '17. \$154,00;
Assessed valuation 1917...26,144,81;
School tax (per \$1,000) 1917...\$24;
INT. at County Treasurer's office

SAN JUAN UN. HIGH SCH. D.
This district is in Sacramento Co.
Building Bonds.
5s '14 J-D \$30,000_June 22 '19-'28
BOND. DEBT Oct 1918... \$30,000
Assess. val. '18 (60% act.) _3.294,410
Total tax rate (per \$1,000) '18_\$3.40

SAN LEANDRO SCH. DIST.
This district is in Alameda County.
Lincoln School Bonds.
5s JJ \$46,000 July 1 '19 '39
Washington & McKinley School
Bonds.
5s '16 JJ \$112,500 July 1 '19 '36
BOND. DEBT Oct 1917. \$167,000
Assess. val. 1917 3,880,000

SAN LUIS OBISPO COUNTY.

San Luis Obispo is the county seat.
Bonds tax-free. Population 1910,
19,383. INT. at Co. Treas. office.
Wharf (Red. aft. 10 yrs. fr. issue).
5s g '06 July \$24,000c_July 1 '19-'30
5s g '06 July \$4,000c_July 1 '19-'30
5s g '06 July \$4,000c_July 1 '19-'30
5s g '06 July \$4,000c_July 1 '19-'30
6s g '06 July \$4,000c_July 1 '19-'30
6s g '06 July \$24,000c_July 1 '19-'30
6s g '06 July 1

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co. This district is in Los Angeles Co. Building Bonds.
5s '17 M-N{\$19,000.May 1 '19-'37 40,000.May 1 '38-'57 BOND. DEBT June 30 '17 \$50,000 Assess.val.'17-'18(non-op.)3,333,040

SAN MATEO.
This city is in San Mateo County.
Incorporated Sept. 4 1894. Com
mission form of government adopted
April 8 1912.
Sewer Bonds.
6s '95 ann \$17,000_Sept 16 '19-'35
Bridge Bonds.
4½6'02 A-O \$21,240_Apr 1 '19-'42
Fire Protection and Sewer Bds.
4½6'11 F-A \$46,200_Feb 1 '19-'51
City Hall, Fire Station, Bridge.
5½6'13 J-D \$77,800_\$2,250 yearly
on Dec. 1

BAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 \$14,300c 1938
City-Hall Bonds.
5s '07 M-N\$19,375c 1947

Tax rate (per \$1,000) 16 ...\$14.90
Pop n 1910, 4,348; '16 (est.), 6,000
SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan \$300,000c 1947
BOND. DEBT June 30 '17 \$300,000

office in San Rafael.

SANTA ANA.

This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888. Int. at Treas., office.

Bridge Bonds.

(Due \$2,100 yearly.)

5s '18 s-a \$38,500g...

(Due \$220 yearly.)

Water Bonds (Tax-exempt).

5s '05 F-A \$67.500r. Feb 1 '19-'45 4½45'11 M-S 14.000c...Mar 1 1931 5s '14 s-an 56,700c....1919-1954 Sewer Bonds (Tax-exempt).

4½5'03 ... \$34,125c....Apr 1938 City-Hall (Tax-exempt).

4½5'03 ... \$7.000r...Nov 1924 Fire Bonds (Tax-exempt).

5s '14 s-an \$9.500c...1919-1938 BOND. DT. June 30 '17. \$193.900 Assess.val.'17-'18(non-op.) 6,780.185 Total tax (per \$1,000) '17-'18.\$16.00 Pop'n 1910 8,249: '17 (est.) 15,500 SANTA ANA GRAM. SCH. DIST.

ative) 1917-18_________6,780,185
Tax rate (per \$1,000) 1918____\$12.10

SANTA BARBARA.

Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.

Main Sewer Bonds.

1/5g'03 F-A \$8,750c_Aug 1 '19-'43

Bridge Bonds.

1/5g'03 F-A \$2.500c_Aug 1 '19-'43

High-School Bonds.

5s'01 Jan \$34,500c_Jan 10 '19-'41

Oak Park Bonds.

1/5g'04 F-A \$9,625c_Aug 15 '19-'44

Water Bonds.

1/5g'03 F-A \$125,000c_Aug 1 '19-'43

5s'17 F-A \$9,625c_Aug 15 '19-'44

1/5g'03 F-A 125,000c_Aug 1 '19-'43

5s'17 F-A \$75,000c_Aug 1 '19-'43

1/2,000c_Aug 1 '19-'43

1/2,000c_Aug 1 '19-'43

1/3g'08 M-S\$150.000c_Sept 1 '19-'48

1/3g'07 M-S \$36.250c_Sept 3 '19-'47

1/3g'03 F-A 1250_Aug 1 '19-'33

Boulevard Bonds.

1/5g'07 M-S \$36.250c_Sept 3 '19-'47

1/5g'03 F-A 31,250_Aug 1 '19-'33

Sewer & Sewage Treatment

5s'17 F-A \$80,000c_Aug 1 '19-'33

Sewer & Sewage Treatment

5s'17 F-A \$80,000c_Aug 1 '19-'33

Sewer & Sewage Treatment

5s'17 F-A \$80,000c_Aug 1 '19-'34

BOND. DEBT Oct 29 '18 \$1,450,000

Sinking funds

5c'17 F-A \$80,000c_Aug 1 '19-'34

BOND. DEBT Oct 29 '18 \$1,450,000

Sinking funds

170 Fop'n 1910, 11.659; 1917 (est.) 20,000

INT. on water-works-extension

tunnel and street bonds at Kountze

Bros., N. Y., or at City Treas. office.

Pay. at Guaranty Tr. Co., N. Y.

SANTA BARBARA COUNTY.

Santa Barbara is the county seat.

Pay. at Guaranty Tr. Co., N. Y.

SANTA BARBARA GOUNTY.

Santa Barbara is the county seat.

Road (Int. at Co. Treas. office).

6s '11 J-J \$26,000c.__July '19-'31

6s '11 A-O 55,000c.\$5,000 yearly

6s '12 ann 35,000c July 22 '19-'32

6s '09 ann 27,500c._July 1919-30

6s '17 Dec 17,428g.Dec 3 '19-'36

State Highway Bridge Bonds.

5g '15 M-\$ \$220,000.__1919-1940

5s _____50,000

CO. BD. DT. Oct 1 '18.__\$280,000

General sinking fund._____13,142

Assess. val. real estate.__19,392,025

Assess. val. presonal prop. 7,696,210

Money and credits._____6,450

Tot. val. 1918 (non-oper.).36,234,160

Tot. val. of all prop. 1918._42,587,586

County tax (per [Inside.____\$19.00

\$1,000 1918._Outside.__\$5.00

Pop'n 1910, 27,738; 1918 (est.),45,000

SANTA CLARA.

Assess. val. real estate __\$47,571,300
Assess. val.improvements.24,268,270
Moneys and credits _____682,230
Tot. val. '17 (non-oper.) __79,944,300
Tot.val.of all prop. 1917 __89,844,090
County tax rate/Inside _____\$15.00
(per \$1,000) '17 | Outside _____19.20
Population in 1910 _____83,539
INT. payable at Co. Treas. office

SANTA CLARA CO. RECLAMA.

TION DISTRICT NO. 1663.

Established Aug. 7 1916.
6s '17 J-J \$32,000....Jan 1 1927
BOND. DEBT Nov 6 '18._\$32,000
Assessed valuation 1918.....94,966
INT. at County Treas. office.

INT. at County Treas. office.

SANTA CEUZ.
This city is in Santa Cruz County.
Commission government adopted
Jan. 31 1911. City's liability on
Water Co. bonds assumed by it sustained by U. S. Circuit Court of
Appeals on Jan. 13 1913. V. 96,
p. 299.
Wharf and Bridge Bonds.
5s '14 J.J \$163,800c...Jan 15 1954
Refunding Bonds.
4s '94 Apr \$144,000c....Jan 15 1954
Refunding Bonds.
5s '13 F-A\$200,000...Feb 1 1938
BOND. DEBT Oct 1918. \$507,800
Total assessed val. 1918
(40 to 50% act.).......6.851,170
Total tax rate (per \$1,000)'18.\$18.10
Pop. 1910, 11,146; 1917 (est.).13,000
INT., payable at City Treasury.

SANTA CRUZ COUNTY.

SANTA CRUZ COUNTY.
Santa Cruz is the county seat
County has no general bonded debt
DIST. DEBT June 30 '17 *409,716
Assessed valu- (Operative _ 2,441,59
ation 1917. | Non-oper _18,491,666
Total ass'd val' n 1917. __20,933,255
County tax rate [Inside ____\$17.00
(per\$1,000)'17 | Outside ____\$23.36

SANTA CRUZ H. SCH. DIST.
Bidg. Bds. (Int. at Co. Treasury).
5s g '14 M-S\$170,000c. Mar 25 '19-50
BOND. DEBT Oc: 1 '18... \$242,00
Assess. val. '18 (½ act.)... 7,500,000

SANTA MARIA.

This city is in Santa Barbara Co. Incorporated Sept. 12 1905.

Sewer Bonds.
5s '12 JJ \$65.000 1950

Water Bonds.
5s '16 \$871.027 1919-1954

BOND. DEBT Nov '18 \$142.000

Water bonds, included 75.000
Sinking funds 7.380

Assess. val. 1916 1.229.353
City tax rate (per \$1.000) '18.\$13.00

INT. payable at First Nat. Bank
Santa Maria.

INT. payable at First Nat. Bank Santa Maria.

SANTA MONICA

This city is in Los Angeles County Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of gov't. Value of property owned by city, \$1,248,675. Sewer and Incinerator Bonds. 5s '07 M-N\$116,000.Nov 1 '19-'47 Fire Apparatus. 5s '06 ... \$11,500 ... 1919-1941 Crematory Bonds. 5s '06 ... \$4,000 ... 1919-1945 Storm-Drain Bonds. 5s '06 ... \$8,000 ... 1919-1934 Bridge Bonds. 5s '06 ... \$8,000 ... 1919-1934 Bridge Bonds. 5s '07 ... \$19,000 ... 1919-1937 So '07 ... \$19,000 ... 1919-1937 So '08 ... \$19,000 ... 1919-1937 Water-Works Bonds. 5s '08 ... \$19,000 ... 1919-1937 Water-Works Bonds. 5s '16 M-S \$712,500c.Sept 1 '19-'56 BOND. DEBT Oct 1 '18. \$933.550 Sinking fund (water) ... \$5,109 Tot.assess val. '18 ... \$5,109 Tot.assess val. '18 ... \$5,100 Tax rate (per \$1,000) 1918...\$14.80 Pop'n 1910 '7,847; '17 (est.) 14.000

8ANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O\$192,000_Apr 1 '19-'51
High-School Bonds.
5s '12 A-O \$68,000_Oct 1 '19-'52
TOTAL DEBT Oct 1918. \$260,000
Population 1917-18_13,885,500
Population 1918 (est.)____12,000
INT. payable at County Treasury

SANTA PAULA UN. HIGH S. D. 5s J-D 57,000c BOND. DEBT Oct 8 '18 _ \$57,000 Assessed val. 1918 _ 3,650,525 School tax rate (per \$1,000) '18 \$4.30 INT. is payable at County Treas-er's office in Ventura.

SANTA ROSA.
This city is in Sonoma County.
Incorporated in 1872. Water Bonds.
'93 -- \$66,000 --- 1919-1933
'05 -- 53,325 --- 1919-1945 Sewer Bonds. 4s '05 ___ \$46,500____Nov 1 1945 4s '05 --- \$40,000--- Nov 1 1940 Street and Bridge Bonds. 4s '05 Nov \$35,500--- 1950 BOND. DEBT Oct 1 1918. \$209,625 Assess. val. 1917 (3-5 act) -6,331,985 Total tax rate (per \$1,000) '18. \$13.00 Pop'n 1910, 7,817; 1918 (est.)-12,000 INT. at City Treas. office Union Tr. & Savings Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.

High-School Bonds. 191 Orammar School (Part yearly).

4358 \$24,000...July 1 1925
BOND. DEBT Oct 25 1915—
High School District...\$80,000
Grammar School District. 20,000

SAUSALITO.
This town is in Marin County.
Incorporated Sept. 4 1893.

Incorporated Sept. 4 1893.

Water Bonds.
5s '09 J-J \$75,000c_Jan 15 '19-'49

Road Bonds (State Loan).
5s '13 ___ \$90,000 ___ 1953

BOND. DEBT Oct 1918. \$165,000

Total assessed val. 1918. ___ 2,313,862

Total tax rate (per \$1,000) '18_\$16.00

Pop'n 1910, 2,383; 18 (est.), 3,000

INT. payable at Sausalito.

SAN YSIDRO IRRIGAT'N DIST.
This district (P. O. San Ysidro) is
in San Diego County.
Elec. Pumping Plant Bonds.
5s \$25,000
BONDED DEBT \$25,000

SELMA.

This city is in Fresno County.
Sewer Bonds (serial).
5s '08 s-a \$30,000c______1928
Park Bonds (serial) (Tax-free).
5s '12 s-a \$5,200c____1932
5s g '17 J-D 10,700c_Dec 20 '19-'37 5s g 17 J-D 10,700c_Dec 20 19-37
Fire-Protection Bonds (serial).
5s '12 s-a \$8,000c_____1932
BOND. DEBT Oct 1 '18___ \$50,675
Sinking fund.
Tot.assess.val.'18(30%act) 1,323,638
Tax rate (per \$1,000) 1918____\$38.80
Popula'n 1910, 1,750; '18 (est.),3,000

SELMA UN. HIGH SCH. DIST. BOND. DEBT Mar 1913... \$48,000 Assessed val. 1914.....3,093,410 Tax rate (per \$1,000) 1914....\$6.50

INT. is payable at City Treaser's office.

SEQUOIA HIGH SCHOOL DIST.
This district is in San Mateo Co.
5s '02 -- \$15,000 -- 1919-1922
5s '06 -- 8,000 -- 1919-1926
BOND. DEBT July 1 '17 \$34,000
Total assessed val'n 1917-10,659,095

SIERRA MADRE.
This city is in Los Angeles County Water-Works Bonds (Part yearly)
5s '10 s-an \$34,00c_Last bond '50
5s '11 s-an 105,00c_Last bond '31
5s '13 s-an 17,500c_Last bond '33
BOND. DEBT Oct 1918. \$156,500
Assess. val. '18 (non-oper.) 1,739,650
City tax rate (per \$1,000) '18 \$18.20
Pop'n 1910, 1,303; 1918 (est.), 1,800 INT. at City Treasurer's office

SISKIYOU COUNTY.
Yreka is the county seat. County has no general bonded debt.
DIST. DEBT June 30 '17 \$42.850
Assessed valu-{Operative}_4,329,237
ation 1917_Non-oper_17,411,143
Total ass'd val'n 1917__21,740.380
County tax rate/Inside____\$14.30
(per\$1,000)'17\Outside ___\$18.60

SISSON.
This town is in Siskiyou County.

Tot. val. of all prop. 1917.27,820,236 County tax rate [Inside	92	CALIFORNIA—CITI	1
SONOMA COUNTY. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa Solita	SOLANO COUNTY (Concluded)	STOCKTON.	
SONOMA COUNTY. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa Solita	Tot. val. '17 (non-oper.) \$24,639,429 Tot. val. of all prop. 1917_27.820.236	Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission gov-	5
SONOMA COUNTY. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa Solita	County tax rate Inside\$15.50 (per \$1,000) '17 Outside 19.50	ernment adopted Jan. 6 1913. Pop'n 1910, 23,253; 1918 (est.) 50,000.	5
SONOMA COUNTY. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa is the county seat. Solita Rosa Solita	Population in 191027.559 INT. payable at Co. Treas. office	Sewer Bonds. 4s '00 \$28,6001940	A
Money and credits	SONOMA COUNTY.	4s '06 28,000 1946 5s '15 1955	
Money and credits	Court-House Bonds (Taz-ezempt)	5s '15 \$185,000 1955	7
Money and credits	BOND. DEBT June 30'17 \$244,000	58 '07 \$135.5751947 BOND DEBT Nov.1918 \$700 925	Í
Money and credits	Assess. val. improvemts_11,001,815	Assessed val., real estate_36.117,904 Assess, val., pers'l prop_7.179.212	700
SONORA SCINOOL DISTRICT. This district is in Sonoma County	Money and credits 40,680 Tot. val. 1917 (non-oper.).37,283,070	Total assessed val. 191854,590,877	1
SONORA SCINOOL DISTRICT. This district is in Sonoma County	Tot. val. of all prop. 1917_41,855,285 County tax rate Inside\$16.20	City tax rate (per \$1,000)\$9.00	1
SONORA SCINOOL DISTRICT. This district is in Sonoma County	(per \$1,000) '17 Outside 20.20 Population in 191048,394	6s '11 M-N\$56,000c 1936	7
## SOUTH PASADENA This city is in Los Angeles Co. Bridge Bonds. ## Straw Control Payring & City Further Control Payring & C	INT. payable at Co. Treas. office	58 July \$22,500_July 1 '19-'21	-
## SOUTH PASADENA This city is in Los Angeles Co. Bridge Bonds. ## Straw Control Payring & City Further Control Payring & C	This district is in Sonoma County.	58 '13 J-J \$85,000c	I
## SOUTH PASADENA This city is in Los Angeles Co. Bridge Bonds. ## Straw Control Payring & City Further Control Payring & C	5½s'14 J-D \$26,000_June 1 '19-'44	58 '13 J-J \$485,000c	1
## SOUTH PASADENA This city is in Los Angeles Co. Bridge Bonds. ## Straw Control Payring & City Further Control Payring & C	Assessed valuation905,435	TOT. BD. DT. Oct 1918\$648,500 Assessed val. '18 (3-5 act.)29,292,728	C
## SOUTH PASADENA This city is in Los Angeles Co. Bridge Bonds. ## Straw Control Payring & City Further Control Payring & C	SONORA SCHOOL DISTRICT. Building Bonds.	Total tax (per \$1,000) 1918\$12.00 INT. at Stockton Savings Bank.	8
This city is in Los Angeles Co. Bridge Bonds. This city is in Los Angeles Co. Bridge Bonds. This city is in Los Angeles Co. Bridge Bonds. This city is in Los Angeles Co. Bridge Bonds. This city and Bonds (Partywarly). Sey 14 J-J 345,000c_Jan 2 '19-54 Sewer, Bonds. Sower, Bonds. This city and the service of the Company of the	5s g '07 July \$26.000 July 15 '19 '32 BOND. DEBT Oct 30 '18 \$30,000	OTTOTTM	8
Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 This town is in Santa Clara Co. Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 Sewer Bonds. 6e least, non-oper. 5.771.350 Personal prop., non-op. 83,275 Operative R. 8000. John 19. 8000. Joh		This city is in Solano County. Water-Works Bonds.	1
Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 This town is in Santa Clara Co. Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 Sewer Bonds. 6e least, non-oper. 5.771.350 Personal prop., non-op. 83,275 Operative R. 8000. John 19. 8000. Joh	This city is in Los Angeles Co.	5s '03 \$22,050 1937 5s '03 10,000 1923	1
Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 This town is in Santa Clara Co. Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 Sewer Bonds. 5e g 14 J-J \$180,000c. Jan 2 '19-54 Sewer Bonds. 6e least, non-oper. 5.771.350 Personal prop., non-op. 83,275 Operative R. 8000. John 19. 8000. Joh	Bridge Bonds. 41/28'11 \$18,000 Part yearly	BONDED DEBT Apr 1915_\$37,000	
Real est., non-oper . 5.771.350 Personal prop., non-oper . 533.513 Tax rate (per \$1.000.1518.515.500 INT. at City Treas. office. SOUTH PARADENA CITY HIGH BSCHOOL DISTRICT. S '06	Yard Bonds (Part yearly).	SUNNYVALE	i
Real est., non-oper . 5.771.350 Personal prop., non-oper . 533.513 Tax rate (per \$1.000.1518.515.500 INT. at City Treas. office. SOUTH PARADENA CITY HIGH BSCHOOL DISTRICT. S '06	Sewer Bonds.	This town is in Santa Clara Co. Inc. Dec. 24 1912.	,
Real est., non-oper . 5.771.350 Personal prop., non-oper . 533.513 Tax rate (per \$1.000.1518.515.500 INT. at City Treas. office. SOUTH PARADENA CITY HIGH BSCHOOL DISTRICT. S '06	5s 17 J-J 19,000 BOND, DEBT Oct 1 18, \$405,000	Sewer Bonds. 51/48'14 F-A \$36,000c	i
** 96	Post oct non once 5 771 250	(One bond yrly, beg. Feb 1 1915.) Water Bonds.	
** 96	Personal prop., non-op. 893,275 Operative & RR 633,813	One bond yrly. beg. Feb 1 1915.)	1
** 96	Tax rate (per \$1,000) 1918\$13.20 Pop'n 1910, 4,649; 1918 (est.), 8,500	Fire-Protection Bonds.	1
** 96		5s 18 M-S \$2,5001923	
SUNNYVALE SCHOOL DIST.	SCHOOL DISTRICT.	The marks (man 61 000) 1010 610 90	
SOUTH PASADENA CITY 8. D. s. '03	\$ '06 \$40,000	Population in 1918 (est.)1,650	
SOUTH PASADENA CITY 8. D. s. '03	BOND, DEBT Nov 1 '18, \$115,000	SUNNYVALE SCHOOL DIST. This district is in Santa Clara Co.	1
SOUTH PASADENA CITY 8. D. s. '03	Assess.val. 1918 (non-op.) 7.000,000 School tax rate(per \$1,000)'18.\$12.10	School Bonds. 5s \$1,000July 1 1919	1
SOUTH PASADENA CITY 8. D		5\%s'14 J-J 22,000July 1 '19-'40 BOND. DEBT June 30 '17\$27,000	1
S	SOUTH PASADENA CITY S. D. s'03 \$7,000	SUTTER COUNTY.	1
Assess val. 1918(non-op.) 7.000,000 School tax rate(per \$1,000) 18.\$12.10 Population in 1918 (est.) 6,000 SOUTH SAN FRANCISCO. This city is in San Mateo County. Sewer Bonds. 13		CO. DEBT June 30 '17 \$20,000	١.
Sewer Bonds. 58 13 558,000	BOND. DEBT Nov 1 '18_ \$80,000	TOT. DEBT June 30 '17 68,900	
Sewer Bonds. 58 13 558,000	School tax rate(per \$1,000)'18.\$12.10 Population in 1918 (est.) 6,000	ation 1917. Non-oper 12,080,865	
Sewer Bonds. 58 13 558,000	The state of the s	County tax rate Inside \$21.00 (per\$1,000)'17 Outside \$25.00	
Total oper. prop. '15-'16 40,000	Tillete alter to to Con Martin Classifica	SUTTER CO. LEVEE DIST. NO. 1.	
Total oper. prop. '15-'16 40,000	5s '13 \$58,000 1941 BOND. DEBT Sept 20 '16 \$60,000	This district is in Sutter County.	
SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.	(non-operative)1,620,000	6s '10 s-a 80,000c 1935 BOND. DEBT May 1915 \$310,000	
SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.	Total oper. prop. 15-16. 40,000 Total assessed val'n 1917. 1,387,075	Asses. val. '14 (non-oper.) 2,783,245 Assess. val. of all property_3,425,808	1
Site-Purchase, Building and Equipment Bonds. 5s '16 F-A \$62,000Aug 1 '19-'49 BOND. DEBT Nov 1917\$64,000 Assessed valuation (20 do Assessed va	Popula'n 1910, 1,989; '16 (est.),3,750		1
Site-Purchase, Building and Equipment Bonds. 5s '16 F-A \$62,000Aug 1 '19-'49 BOND. DEBT Nov 1917\$64,000 Assessed valuation (20 do Assessed va	SOUTH SAN FRANCISCO HIGH	TION DISTRICT NO. 1001.	1
## STAN JOAQUIN IRE. DIS. This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000. Irrigation Bonds. 5s '10 JJ \$1,875,000c July 1'31-'40 5s '13 JJ 1,284,500c Apr 18 1943 (Bonds are subject to call at any int. time by mutual agreement.) Reservoir-Construction Bonds. 5s '14 JJ \$790,000c July 1'34-'43 BOND. DEBT Oct 2 '18. \$3,835,000 Assessed val., real, 1918. 5,431,367 (Assessment about 50% actual value) Total tax rate (per \$1,000) '18 \$69.00 INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. **STANDARD SCHOOL DIST.** This district (P. O. Bakersfield) is in Kern County. Stannish 17 (ast.) 17,000 rer's office at Yuba City. **This payable at County.** This place is in Sierra County. Sewer Bonds. 5s '13 \$21,250	Site-Purchase, Building and	free. 6s g '17 J-J \$450,000c July 1 '22-'35	
## STAN JOAQUIN IRE. DIS. This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000. Irrigation Bonds. 5s '10 JJ \$1,875,000c July 1'31-'40 5s '13 JJ 1,284,500c Apr 18 1943 (Bonds are subject to call at any int. time by mutual agreement.) Reservoir-Construction Bonds. 5s '14 JJ \$790,000c July 1'34-'43 BOND. DEBT Oct 2 '18. \$3,835,000 Assessed val., real, 1918. 5,431,367 (Assessment about 50% actual value) Total tax rate (per \$1,000) '18 \$69.00 INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. **STANDARD SCHOOL DIST.** This district (P. O. Bakersfield) is in Kern County. Stannish 17 (ast.) 17,000 rer's office at Yuba City. **This payable at County.** This place is in Sierra County. Sewer Bonds. 5s '13 \$21,250	58 '16 F-A \$62,000_Aug 1 '19-'49 BOND, DEB'T Nov 1917_\$64,000	BOND. DEBT Nov 1 '18_\$450,000 Assessed valuation (20 to	1
Tars district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000. Irrigation Bonds. 5s '10 J-J\$1,875,000c July 1 '31-'40 (Bonds are subject to call at any int. time by mutual agreement.) Reservoir-Construction Bonds. 5s '14 J-J\$790,000c July 1 '34-'43 (BOND. DEBT Oct 2 '18.\\$3,835,000 Assessed val., real., 1918. 5.\\$431,367 (Assessment about 50% actual value) Total tax rate (per \$1,000) '18 \\$69.00 INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. STANDARD SCHOOL DIST. This district (P. O. Bakersfield) is in Kern County. STANISLAUS COUNTY. Modesto is the county seat. Highway Bonds. 4\(\frac{1}{2}\)\sigma \(\frac{1}{2}\)\sigma \(\f	Total assessed val'n 19171,983,250 INT. at County Treasurer's office.	30% actual) 750,000 Population in 1917 (est.) 750,000	1
Tars district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000. Irrigation Bonds. 5s '10 J-J\$1,875,000c July 1 '31-'40 (Bonds are subject to call at any int. time by mutual agreement.) Reservoir-Construction Bonds. 5s '14 J-J\$790,000c July 1 '34-'43 (BOND. DEBT Oct 2 '18.\\$3,835,000 Assessed val., real., 1918. 5.\\$431,367 (Assessment about 50% actual value) Total tax rate (per \$1,000) '18 \\$69.00 INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. STANDARD SCHOOL DIST. This district (P. O. Bakersfield) is in Kern County. STANISLAUS COUNTY. Modesto is the county seat. Highway Bonds. 4\(\frac{1}{2}\)\sigma \(\frac{1}{2}\)\sigma \(\f	SOUTH SAN JOAQUIN IRR. DIS.	INT. is payable at County Treas- rer's office at Yuba City.	
Sewer Bonds. Seyer Bonds. Seye	San Joaquin Co. Organized May 24	TAFT.	
Standard School Standard S	Irrigation Bonds.	Sewer Bonds.	1
Reservoir-Construction Bonds. 55 '14 J-J \$790,000c. July 1 '34-'43 BOND. DEBT Oct 2 '18.\$3,835,000 Assessed val., real. 1918. 5,431,367 (Assessment about 50% actual value) Total tax rate (per \$1,000) '18 \$69.00 INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. STANDARD SCHOOL DIST. This district (P. O. Bakersfield) is in Kern County. Bondesto is the county seat. Highway Bonds. 4½s 5-a\$1,482,000 Bonded By J-J (91,0001925-1934 8.000	5s '13 J-J 1,284,500c Apr 18 1943 (Bonds are subject to call at any	Fire Profection Bonds	
Assessed val., real. 1918. 5,431,367 (Assessment about 50% actual value) Total tax rate (per \$1,000) '18 \$69.00 INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. STANDARD SCHOOL DIST. This district (P. O. Bakersfield) is in Kern County. Be M.N\$30,000. Nov 9 '19-'20 (Bonded Val.) 1917. Non-oper .14,553,305 (Total ass'd val.) 1917. Non-oper .14,553,305 (Total ass'd val.) (Operative. 2,118,559 (Assessed val.) (Operative. 2,118,559 (Total ass'd val.) 1917. Non-oper .14,553,305 (Total ass'd val.) (Operative. 2,118,559 (Total ass'd val.) 1917. Non-oper .14,553,305 (Total ass'd val.) (Operative. 2,118,559 (Total ass'd val.) (Operative. 2,118,559 (Total ass'd val.) 1917. Non-oper .14,553,305 (Total ass'd val.) (Operative. 2,118,559 (Total ass'd val.) 1917. Non-oper .14,553,305 (Total ass'd val.) (Operative. 2,118,559 (Total ass'd val.) 1917. Non-oper .14,553,305 (Total ass'd val.) (Operative. 2,118,559 (Total ass'd val.) (Operative. 2,18,559 (Total ass'd val.) (Operati	int. time by mutual agreement)	168 g '18 M-8 (10 000c Mar 1 '10-'28	
Total tax rate (per \$1,000) '18 \$69.00	58 '14 J-J \$790,000c_July 1 '34-'43 BOND. DEBT Oct 2 '18_\$3,835,000	II INT. OH OF OF IMES DAVADIE AT THE	1
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y. STANDARD SCHOOL DIST. This district (P. O. Bakersfield) is in Kern County. 6s '18 M-N\$30,000_Nov 9 '19-'20 BONDED DEBT	Assessed val., real, 1918 5,431,364 (Assessment about 50% actual value	ornice of the City Treasurer.	
### Tanislaus County. Modesto is the county seat. Highway Bonds. 4½s 5-a\$1,482,000	INT, at Dist. Treas. office or a	Red Bluff is the county seat.	
### Tanislaus County. Modesto is the county seat. Highway Bonds. 4½s 5-a\$1,482,000		DIST. DEBT June 30 '17 \$194,050 Assessed valu-(Operative 2.118.559	
### Tanislaus County. Modesto is the county seat. Highway Bonds. 4½s 5-a\$1,482,000	This district (P. O. Bakersfield) in Kern County	ation 1917 Non-oper 14,553,305 Total ass'd val'n 1917 16,671,864	
### Tanislaus County. Modesto is the county seat. Highway Bonds. 4½s 5-a\$1,482,000	6s '18 M-N\$30,000_Nov 9 '19-'20 BONDED DEBT(?)	County tax rate Inside\$18.00 (per\$1,000)'17 Outside\$23.00	
Highway Bonds. 4½s s-a\$1.482.000		TERRA BELLA IRRIG. DIST.	
Tot. val. '18 (non-oper.) 32,440,600 Total val all prop 1918 34,181,545 Country tax rate (Inside			
Tot. val. '18 (non-oper.) 32,440,600 Total val all prop 1918 34,181,545 Country tax rate (Inside	6s '18 J-J (91,000 1928-193 8,000 1928-193	4 Irrigation-System Bonds. 6 6s g '16 J-D\$600,000c_Nov 1 '27-'46	1
Tot. val. '18 (non-oper.) 32,440,600 Total val all prop 1918 34,181,545 Country tax rate (Inside	BOND. DEBT Oct 28 '18 \$1,482,000 Assessed val'n, real estate 18,752,84	0 6s '16 J-J 760,000 1942-1944 0 BOND, DEBT Oct 1 '18 \$760,000	1
Tot. val. '18 (non-oper.) 32,440,600 Total val all prop 1918 34,181,545 Country tax rate (Inside	Assessed val'n, improve'ts 6,931,21 Assessed val'n, pers'l prop 6,500,90	O Population (estimated)500	1
STEGE SANITARY DISTRICT.	Money and credits 256.01 Tot. val. 18 (non-oper.)32,440.60	THE PALMS SCHOOL DIST. This district is in Los Angeles Co.	
STEGE SANITARY DISTRICT.	County tax rate Inside\$18.0	BOND. DEBT June 30 '17 - \$60,000	-
STEGE SANITARY DISTRICT.	Population in 191022.52	THE PALMS (NEW) SCH. DIST.	
Sewer-System Bonds. 5s \$60,2501919-1935 BOND. DEBT June 1914 \$75,000 Assessed valuation2,050,000 Tax rate (per \$1,000)\$4.20 This city is in San Joaquin Co. Sewer and Water Bonds. 5s '11 F-A \$35,0001941	STEGE SANITARY DISTRICT.	S 55,000 20'18 \$55,000	
BOND. DEBT June 1914. \$75,000 Assessed valuation2,050,000 Sewer and Water Bonds. Tax rate (per \$1,000)\$4.20 5s '11 F-A \$35,0001941	Sewer-System Bonds. 5s \$60,250 1919-193	5 TRACY.	
Tax rate (per \$1,000)\$4.20 5s '11 F-A \$35,0001941 '	Assessed valuation 2,050,00	This city is in San Joaquin Co. Sewer and Water Bonds.	
	Tax rate (per \$1,000)\$4.2	U 55 '11 F-A \$35,0001941	-

1	Improvement Bonds.	UI
I	Improvement Bonds. 6s '18\$15,0001927-1936 5s '1614,0001946 5s '165,0001926 BOND. DEBT June 30 '16\$43,333 Assess. val. real estate192,955 Assess. val. improvements285,945 Assess. val. personal (including money, &c.)158,121	Lak
1	5s '16 BOND. DEBT June 30 '16\$43,333	68 g TO
1	Assess. val. real estate192,955 Assess. val. improvements285,945	VA
I	ing money, &c.) 158,121 Total assess. val. '15-'16	Т
ı	(non-operative)637,021	58 S
	(non-operative)637,021 Tax rate (per \$1,000) 1914\$13.00 Population in 1916 (est.)2,600	58 S
	TRACY SCHOOL DISTRICT.	5s BO
	5s '11 J-D \$36,000	Tot
	Assess. valuation 1912/10,101	Tot Por
	TROPICO SCHOOL DISTRICT. This district is in Los Angeles Co.	
	-8 '05 \$7,000 -8 '06 5,000	VA.
	5½s'13 18,000_ BOND. DEBT June 30 '17\$30,250 Assess .val .'17-'18(non-op.)1,389,935	Me
		D.
	TULARE. This city is in Tulare County. Incorporated Apr. 5 1888.	OB
	Sewer Bonds.	58 58 58 58 5
	Fire-Department Bonds.	56
		51/2 BO
	Water Bonds. 5s g '12 J-D \$93,970c_Dec 1 '19-'49 BOND. DEBT Oct 11 '18_ \$169,000 Sinking funds. 4,483	Ass
	Sinking funds 4,483 Assessed valuation 19183,226,323	Tot Tot Por
	Sinking funds. 4,483 Assessed valuation 19183,226,323 Tax rate (per \$1,000) 1918\$10.00 Popula'n 1910, 2,758; '18 (est.),4,000 INT. at City Treasurer's office.	1
	INT. at City Treasurer's office.	VA
	TULARE COUNTY. Visalia is the county seat. Pop. in 1910, 35,440; 1918 (est.), 45,000. Highwav Bonds. 5s '17 J-D\$2,200,000_June 1 '25'40 BOND.DEBT Oct 2 1918.\$2,200,000 Assessed val'n, real estate.29,731,050 Assessed val'n, improv'ts_10.688,465 Assessed val'n, pers'l prop 6,959,165 Money and credits	BO
	Highway Bonds.	Tax
	BOND.DEBT Oct 2 1918.\$2,200,000 Assessed val'n, real estate.29,731,050	VA
	Assessed val'n, improv'ts_10,688,465 Assessed val'n, pers'l prop 6,959,165	BO
	Money and credits 76,945 Total val'n '18 (non-oper.)47,455,625 Total val of all prop 1918_56,798.825	VA
	Total val of all prop 1918_56,798.825 County tax rate Inside\$18.00 (per \$1,000) '18 Outside\$24.00	_8
	(per \$1,000) '18\Outside\$24.00 INT. payable at Co. Treas. office.	BO
	TUOLUMNE COUNTY.	cor
	Sonora is the county seat. County has no general bonded debt. District debt June 30 '17 \$57,000 Assessed valu- Operative _ 1,897,764 ation 1917. Non-oper _ 8,047,988 Total ass'd val'n 1917 9,945,752 County tax rate [Inside \$18.30 (per\$1,000) '17 Outside \$23.00	58
	Assessed valu-Operative_1,897,764	58 58
	Total ass'd val'n 19179,945,752	58
	(per\$1,000)'17 (Outside\$23.00	58 58
,	TULARE IRRIGATION DIST.	
1	See V 77 p 158	58
	See V. 77, p. 158.	5s 5s
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds.	58 58 58
1	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds.	58 58 58
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22,500 1952 Sewer Bonds. 5s '09 \$22,275 1949 5s '10 8,750 1920 Water Bonds.	58 58 58 BC Sir.
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	5s 5s 5s BC Sir As Cir Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	5s 5s 5s BC Sir As Cir Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22,500 1952 Sewer Bonds. 5s '09 _ \$22,275 1949 5s '10 8,750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-755 BOND, DERT Now 1018 \$103,755	5s 5s 5s BC Sin As Cli Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22,500 1952 Sewer Bonds. 5s '09 _ \$22,275 1949 5s '10 8,750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-755 BOND, DERT Now 1018 \$103,755	5s 5s 5s BC Sin As Cli Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22,500 1952 Sewer Bonds. 5s '09	5s 5s BC Sir As Cir Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22.500 1952 Sewer Bonds. 5s '09 \$22.275 1949 5s '10 8.750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-'55 BOND. DEBT Nov 1916\$103.725 Assess. val. real estate 1,163,768 Assess. val. pers'l prop 106,178 Total assess. val. 1916 1,269,946 Total tax (per \$1,000) 1916 \$17.00 Popula'n 1910, 1,573; '16 (est.),3,000	58 58 58 58 Sir Ass Cli Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22.500 1952 Sewer Bonds. 5s '09 \$22.275 1949 5s '10 8.750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-'55 BOND. DEBT Nov 1916\$103.725 Assess. val. real estate 1,163,768 Assess. val. pers'l prop 106,178 Total assess. val. 1916 1,269,946 Total tax (per \$1,000) 1916 \$17.00 Popula'n 1910, 1,573; '16 (est.),3,000	58 58 58 58 Sir Ass Cli Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22.500 1952 Sewer Bonds. 5s '09 \$22.275 1949 5s '10 8.750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-'55 BOND. DEBT Nov 1916\$103.725 Assess. val. real estate 1,163,768 Assess. val. pers'l prop 106,178 Total assess. val. 1916 1,269,946 Total tax (per \$1,000) 1916 \$17.00 Popula'n 1910, 1,573; '16 (est.),3,000	58 58 58 58 Sir Ass Cli Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22.500 1952 Sewer Bonds. 5s '09 \$22.275 1949 5s '10 8.750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-'55 BOND. DEBT Nov 1916\$103.725 Assess. val. real estate 1,163,768 Assess. val. pers'l prop 106,178 Total assess. val. 1916 1,269,946 Total tax (per \$1,000) 1916 \$17.00 Popula'n 1910, 1,573; '16 (est.),3,000	58 58 58 58 Sir Ass Cli Po
	See V. 77, p. 158. TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12 \$22.500 1952 Sewer Bonds. 5s '09 \$22.275 1949 5s '10 8.750 1920 Water Bonds. 5s '09 \$21,450 1949 5s '10 13,125 1920 Park Bonds. 6s g '15 A-O \$14.800c_Apr 15 '19-'55 BOND. DEBT Nov 1916\$103.725 Assess. val. real estate 1,163,768 Assess. val. pers'l prop 106,178 Total assess. val. 1916 1,269,946 Total tax (per \$1,000) 1916 \$17.00 Popula'n 1910, 1,573; '16 (est.),3,000	58 58 58 58 Sir Ass Cli Po
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 68 68 68 68 68 68 68 68 68 68 68
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 BC Sin As Cli Po VI 58 BC As BC VI VI VI VI VI VI VI VI VI VI VI VI VI
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 BC Sin As Cli Po VI 58 BC As BC VI VI VI VI VI VI VI VI VI VI VI VI VI
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 BC Sin As Cli Po VI 58 BC As BC VI VI VI VI VI VI VI VI VI VI VI VI VI
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 BC Sin As Cli Po VI 58 BC As BC VI VI VI VI VI VI VI VI VI VI VI VI VI
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 BC Sin As Cli Po VI 58 BC As BC VI VI VI VI VI VI VI VI VI VI VI VI VI
	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
3300	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
3300	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
3300	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
3330	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
64	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
640	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
6400	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
6400	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
6400	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
6400	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
6400	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68
6400	TURLOCK. This city is in Stanislaus County. Water and Sewer Bonds. 5s '12	58 58 58 58 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68

UPPER LAKE SCHOOL DIST.
This district (P. O. Lakeport) is in Lake County.
6s g '18 - . \$25,000 July 1 '22-'46.
TOTAL BOND. DEBT (?)
INT. payable at office of Co.Treas. INT. payable at office of Co.Treas.

ACAVILLE.

This town is in Solano County.

Sewer Bonds.

'06 __ \$13,000c______1931

Bridge Bonds.

'11 __ \$12,816c______1936

Street Impt., Fire Engine Bds.

'15 __ \$16,800c______1945

OND. DEBT Nov '18___\$42,616

btal assess. val. '18 (60%

act.) (non-operative)_____ 573,480

btal tax rate (per \$1,000) '18 \$18.20

pula'n 1910, 1,177; '16 (est.),1,250

INT. is payable in Vacaville. This district is in Solano County. DND. DEBT Mar 24 '16 \$50,000 seesed valuation 1915...4,502,912 x rate (per \$1,000) 1915...\$10.00 AN NUYS SCHOOL DISTRICT. This district is in Los Angeles Co. This district is in Los Angeles Co. \$40,000 OND. DEBT June 30 '17__\$40,000 \$40,000

OND. DEBT June 30 '17...\$40,000

AN NUYS HGH SCH. DIST.
This district is in Los Angeles Co.
\$111,000

OND. DEBT June 30 '17.\$111.000

ENICE.
This city is in Los Angeles Co. Inproporated Feb. 17 1904.

Sewer Bonds (Part yearly).
\$'05 ...\$13,500c ...1945.

\$'05 ...\$13,500c ...1945.

\$'05 ...\$13,500c ...1945.

\$'05 ...\$17,000c ...1946.

Outfall Sewer Bds. (Part yearly).

\$'13 ...\$17,000c ...1952.

Fire Dept. Bonds (Part yearly).

\$'06 ...\$1,750c ...1925.

Building Bonds (Part yearly).

\$'06 ...\$2,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'06 ...\$7,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'13 ...\$17,000c ...1946.

Building Bonds (Part yearly).

\$'06 ...\$2,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'13 ...\$17,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'14 ...\$17,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'15 ...\$17,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'16 ...\$2,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'17 ...\$17,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'18 ...\$17,000c ...1946.

Garbage Incinerator (Part yrly.).

\$'19 ...\$17,000c ...1946.

\$'2,000c ...1946.

\$'2 ENICE CITY SCHOOL DIST.
Building Bonds.
5 '12 A-0 \$89,500c ---- 1919-1951
OND. DEBT Oct 1917 - \$92,000
ssess. val. (non-oper.) '17-9,374,160
INT. at County Treasurer's office. ENICE ISLAND RECLAMA-TION DISTRICT NO. 2023. This district is in San Joaquin Co. '18 J-J \$310,000c ONDED DEBT......(?) ENICE UNION HIGH S. D.
Building Bonds.
s '13 F-A\$250,000c_Aug 1 '19-'52
OND. DEBT Oct 1917---\$250,000
ssess. val. '(non-oper.) -- 11,651,285
INT. at Co. Treasurer's office. ENTURA COUNTY.

Ventura is the county seat.

Court-House Bonds.

s g '12 F-A\$120,000c.Feb 1 '19-'42

Bridge Bonds.

s '11 F-A\$216,000c.Feb 1 '19-'42

Public Highway Bonds.

is '15 J-D\$1,000,000 Dec 20'20-'44

30ND. DEBT Oct 1 '18-\$1,336,000

cotal val. '17 (non-oper.) 29,644,284

cot. val. all prop. 1918... 30,342,228

20unty tax (per Inside... \$23.50

\$1,000) 1918. Outside ... \$2.50

\$1,000) 1918. Outside ... \$2.50

TNT. on highway bonds at Co.

Treas. office on Bankers Trust Co.,

N.Y. City; others at Co. Treas.office This district is in Ventura County.
Building Bonds.
sg '11 __ \$50,000 _____1919-1936
OND. DEBT Oct 1 1918__\$54,000
ssessed valuation 1918__7,719,558
INT. is payable at County Treasrer's office in Ventura.

DEC., 1918.]	
VICTOR SCHOOL DISTRICT.	WH
VICTOR SCHOOL DISTRICT. This district (P. O. San Bernardino) is in San Bernardino County.	T
6s \$30,000 CTOTAL BONDED DEBT (?)	Inco
	5s g 5s g 5s
VICTOR VALLEY UNION HIGH SCHOOL DISTRICT. This dist. is in San Bernardino Co.	5s '
Building Bonds. 6s '16 M-8 \$30,000 Mar 13 '21-'30 BOND. DEBT April 1916\$30,000	5s F
BOND. DEBT April 1916-\$30,000 Assess. valuation 1915905,579	BO:
VISALIA	Sini
County seat of Tulare County. First incorporated Feb. 27 1874; reincorporated in 1876 and again in	Tot
incorporated in 1876 and again in 1900 and is now a city of the fifth class	Pop
1900 and is now a city of the fifth class High-School Bonds. 6s '96 July \$5,000c1936	WB
6s '96 July \$5,000c 1936 Sewer Bonds. 5s '01 J-J \$48,000c 1948 Fire Apparatus Bonds. 6s '14 \$10,000 1926 City Hall Bonds. 5s '08 \$38,250 1948	B 5s
6s 14 \$10,000 1926	BO
5s '08 \$38,250 1948	Ass
5s '10 \$80,1751950	WH
6s '15 48,000 1935	S S S S BO
Assess. val. real estate1,452,500	BO
Assess. val. improvements 1,514,085	Asse
Tax rate (per \$1,000) 1917 \$17.90 Popula'n 1910 4 550: '17 (est.) 7 500	WI
City Hall Bonds. 5s '08	Se S
VISALIA SCHOOL DISTRICT	5s
z Building Bonds. 5s g '16 J-D\$99,000c1919-1951 BOND. DEBT Oct 1916_ \$108,500 Assessed valuation 19154,092,595 Actual value (est.)7,500,000 z INT. at County Treas. office.	BO
Assessed valuation 19154.092,595 Actual value (est.)	Ass
	U
WASCO HIGH SCHOOL DIST. This district is in Kern County.	Ass
This district is in Kern County. Site Purchase. Building and Equipment Bonds. 6s g 16 J-J \$45,000c_Jan 12 '26-'35 BOND. DEBT Feb 1916 \$45,000 Assessed valuation 1915339.90S INT. at County Treasurer's office.	Por
BOND. DEBT Feb 1916 \$45,000	T
INT. at County Treasurer's office.	-8
WASHINGTON SCHOOL DIST. This district is in Yolo County.	58
Building Bonds. 5s '17 M-S \$29.000 - Mar 1 '19-'47 BOND. DEBT Nov 1918\$29,000	6s BO
BOND. DEBT Nov 1918\$29,000	Tot
This district (P. O. Waterford) is	Ta
Sept. 6 1913. Pop'n (est.) 200.	Pop
6s g '17 J- \$100,000cJan 1 '28-'37	WI
Assessed val'n, real est '18_ 701,758	5s (L BO
WATERFORD IRRIG. DIST. This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 6 1913. Pop'n (est.) 200. Improvement Bonds. 6s g'17 J-I \$100,000cJan 1 '29-'37 BOND. DEBT Oct 29 1918. \$465,000 Assessed val'n, real est '18. 701.758 Tax rate (per \$1,000) 1918\$50.00 INT. at District Treasurer's office.	Ass
WATSONVILLE.	SCL
Sewer Bonds. 5s '99 \$22,0001940	1
Sewer Bonds. 58 '99 - \$22,000 - 1940 58 '10 - 17,600 - 1950 Convention Hall Bonds. 4'8'10 - \$13,200 - 1955 Bridge Bonds. 58 '15 80 1955	58
4½s'10 \$13,2001955 Bridge Bonds.	5s 5s BO
Fire Engine & Equipm't Bonds.	BO Ass
BOND. DEBT July 1 1918 \$80,000	To
Assessed val'n, personal 386,540 Other assessable property 252,762	Po
Bridge Bonds. 5s '15 \$17,690	W
Population 1910, 4,446; 1918, 6,149	58
WATSONVILLE H. S. DIST. This district is in Santa Cruz Co.	5s BC
Building Bonds. 5sg 16 J-J \$90,000c1919-1936 BOND. DEBT Aug 1916 \$100,000	1
BOND. DEBT Aug 1916 \$100,000 Floating debt	An
Ass'd val. 14-15 (real est.) 3,545,270 Actual value (est.)7,500,000	1
Floating debt	BC
WATTS.	Ase
This city is in Los Angeles County. City Hall Bonds. 5s '09 J-J \$7,200cJan 2 1949 Street Bonds.	Po
Street Bonds. 58 '00 J.J. \$32.800c Jan 2.1040	AC
BOND. DEBT June 30 '17. \$40,000	5s BC
Assess. val. personal 10,185 Other assessable property 264,700	To
Total assess. val. 19171,147,410 Tax rate (per \$1,000) 1917. \$12.50	Co
5s '09 J-J \$7,200cJan 2 1949 Street Bonds. 5s '09 J-J \$32,800cJan 2 1949 BOND. DEBT June 30 '17_\$40,900 Assess. val. real estate \$72,525 Assess. val. personal 10.185 Other assessable property. 264,700 Total assess. val. 19171,147,410 Tax rate (per \$1,000) 1917\$12,20 Popula'n 1910, 1,922;217 (est.),3,500 INT. is payable in Watts.	Po
WATTS CITY SCHOOL DIST.	

dino) is in San Bernardino County. 6s \$30,000 TOTAL BONDED DEBT (?)	Incorporated Feb. 21 1898. Water-Works Bonds. 5s g '99 JJ \$21,000c_Jan 1 '19-'39 5s g '05 J-D 74.250c_June 1 '19-'45 5s '00 M-S 2,775c_Mar 1 '19-'40 Sewer Bonds.	
	5s '05 J-D 74.250c_June 1 '19-'45 5s '00 M-S 2.775c_Mar 1 '19-'40 Sewer Bonds.	(
This dist. is in San Bernardino Co. Building Bonds. 6s '16 M-8 \$30,000 Mar 13 '21-'30 BOND. DEBT April 1916 \$30,000 Assess. valuation 1915	Sewer Bonds. 5s '09 A-O \$85,250c_June 1 '19-'49 Fire & Reservoir (Part yearty). 5s ND. DEBT July 1 1918 \$186,250 Floating debt	4
	BOND. DEBT July 1 1918 \$186.250 Floating debt	8
VISALIA. County seat of Tulare County. First incorporated Feb. 27 1874; re- incorporated in 1876 and again in		1
	NT. at City Treasurer's Office. WHITTIER CITY SCH. DIST.	
High-School Bonds. 6s '96 July \$5,000c1936 Sewer Bonds. 5s '01 J-J \$48,000c1948 Fire Apparatus Bonds.	Building Bonds. -s '02 - 4.200 - 55 '11 ann 22,000 - 4,000 -	A in
08 14 \$10,0001920	5s '14 44,000 Aug 1 '19-'39 BOND. DEBT Nov 25 '18 \$69,600 Assess. val. 1918 (non-op.) 4,072,22	I
City Hall Bonds. \$ '08 \$38,250	WHITTIER UN. HIGH SCH. D. Building Bonds.	0
6s '15 48,000 1935 BOND. DEBT Nov 12 '17 \$291,925	s '10 54,000 1919-1929 5 14 Aug \$11,000 1919-1929	1
Assess. val. personal 536,315 Assess. val. improvements 1,514,085 Total assess val 1017 2 502 900	s '04 - 36,000 - 1919-1929 5/s'14 Aug \$11.000 - 1919-1929 BOND DEBT Oct 28 '18 \$95,000 Assessed valuation 11,756,000 School rax rate (per \$1,000) '18 \$2.80	2
Assess. val. personal	WILLOWS. This town is in Glenn County. Sawar District No. 1 Bonds	2
VISALIA SCHOOL DISTRICT.	This town is in Glenn County. Sewer District No. 1 Bonds. 5s '08 - \$23,000 - 1938 Municipal Improvement Bonds. 5s '12 - \$35,000 - 1952 BOND. DEBT Oct 10 '18 - \$54,000 Assess. val. real estate - 769,555 Assess. val. personal - 490,349 Other assessable property - 559,590 Total assess. val. '18 (abt. 60% actual) - 1,819,494 Assess. val. operative prop 77,300 Tax rate (per \$1,000) '18 - \$15.00 Popula'n 1910, 1,139; '18 (est.),3,000	
z Building Bonds. 5s g '16 J-D\$99.000c1919-1951 BOND. DEBT Oct 1916\$108,500 Assessed valuation 19154.092,595 Actual value (est.)7,500,000 z INT, at County Treas. office.	BOND. DEBT Oct 10 '18. \$54,000 Assess. val. real estate 769,555 Assess. val. personal 490,349	
Actual value (est.) 7,500,000 z INT. at County Treas. office.	Other assessable property 559,590 Total assess. val. '18 (abt. 60% actual) 1.819,494	1
WASCO HIGH SCHOOL DIST. This district is in Kern County. Site Purchase. Building and	Assess, val. operative prop. 77,300 Tax rate (per \$1,000) '18\$15.60 Popula'n 1910, 1.139; '18 (est.),3.000	-
This district is in Kern County. Site Purchase. Building and Equipment Bonds. 6s g '16 J-J \$45,000c. Jan 12 '26-'35 BOND. DEBT Feb 1916 \$45,000 Assessed valuation 1915 3,339.908 INT. at County Treasurer's office.	WINTERS. This city is in Yolo County.	
	This city is in Yolo County. Water Works Bonds. \$8,925 Sewer Bonds.	
WASHINGTON SCHOOL DIST. This district is in Yolo County. Building Bonds.	5s '11 J-J \$22,711c	-
Building Bonds. 5s '17 M-S \$29.000 _ Mar 1 '19-'47 BOND. DEBT Nov 1918\$29,000	BOND. DEBT Oct 16 '18\$36,236 Total assess. val. (60% act.) 1918 (non-operative)187,500	
WATERFORD IRRIG. DIST. This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 6 1913. Pop'n (est.) 200.	**Sewer Bonds. **Sewer Bonds. 5s '11 J-3 \$22,711c Town-Hall Bonds. 6s '16 M-N \$5,600_May 1 '19-'26 BOND. DEBT Oct 16 '18_\$36,236 Total assess. val. (60% act.) 1918 (non-operative)187,500 Total oper, property 191729,365 Tax rate (per \$1,000) 1918\$16.00 Population 1910, 910; '18 (est.),1,000	
Sept. 6 1913. Pop'n (est.) 200. Improvement Bonds. 6s g '17 J-J \$100,000c_Jan 1 '28-'37 BOND. DEBT Oct 29 1918_\$465,000	WINTERS JOINT HIGH SCH. D.	
Tax rate (per \$1,000) 1918\$50.00	5s '15 J-J \$44,000 (Due \$2,000 yearly for 25 years) BOND. DEBT Nov 28 '18\$44,000 Assessed valuation2,987,690 School tax rate (per \$1,000)\$4.20	
INT. at District Treasurer's office. WATSONVILLE.	Assessed valuation 2,987,690 School tax rate (per \$1,000) \$4.20	
This city is in Santa Cruz County. Sewer Bonds. 5s '99 \$22.000 1940 5s '10 17.600 1950 Convention Hall Bonds. 4½s'10 \$13.200 1955 Bridge Bonds. 5s '15 \$10.200 1955 Fire Engine & Equipm't Bonds. 5s '15 \$10.200 1955 BOND. DEBT July 1 1918 \$80.000 Assessed val'n, real estate 3.733.125 Assessed val'n, personal 386.540 Other assessable property 252.762 Total assessed val'n 1918 4.372.427 Tax rate (per \$1,000) 1918 310.00 Population 1910, 4.446; 1918, 6.149	This city is in Yolo County. Refunding Bonds (3 issues).	
Convention Hall Bonds. 41/8 10 - \$13,200 1955	5s '99 \$46,800 1939 Sewer and Water Bonds. 5s '06 \$15,000 1956 BOND. DEBT June 30 '16 \$62,300	
5s '15 \$17,600 1955 Fire Engine & Equipm't Bonds.	5s '16 61,000 1956 BOND. DEBT June 30 '16 _ \$62,300 Assess. val. '15-'16 non-	
BOND. DEBT July 1 1918 \$80,000 Assessed val'n, real estate 3,733,125	Assess. val. '15-'16 non- operative)2,670,004 Total oper. prop. '15-'16128,507 Tax rate (per \$1,000) 1915_\$13.00 Popula'n 1910, 3,187; '16 (est.),5,000	
Other assessed val'n 1918 4,372,427 Total assessed val'n 1918 4,372,427 Tay rate (per \$1,000) 1918 \$10,00	WOODLAND SCHOOL DISTS.	
Population 1910, 4,446; 1918, 6,149 WATSONVILLE H. S. DIST.	Grammar-School Bonds. 5s g '14 M-N\$90.000 Nov 10 '19-'54 High-School Bonds.	
This district is in Santa Cruz Co. Building Bonds.	High-School Bonds. 58 \$80,00025 years BOND. DEBT Nov 1918— Grammar-School bonds. 192,500	
5sg '16 J-J \$90,000c 1919-1936 BOND. DEBT Aug 1916 \$100,000 Floating debt 6,000 Ass'd val. '14-'15 (real est.) 3,545,270 Actual value (est.) 7,500,000	High-School bonds 80,000 Assessed Grammar S. D. 3,433,620 val. 16 High Sch. Dist. 3,433,620 INT. at County Treasurer's office.	
Actual value (est.) 7,500,000 INT. payable at County Treas- urer's office in Santa Cruz.	WOODLAKE UNION HIGH S. D.	
WATTS. This city is in Los Angeles County.	BOND. DEBT Nov 1 1918 \$40,000 Assessed valuation1,500,000 Tax rate (per \$1,000) ;18 (est.) _\$7.00 Per valuation in 1018 (est.) _\$7.00	
City Hall Bonds. 5s '09 J-J \$7,200cJan 2 1949 Street Bonds.	YOLO COUNTY. Woodland is the county seat.	
Street Bonds. 5s '09 J-J 832,800c Jan 2 1949 BOND, DEBT June 30 '17 \$40,000 Assess, val. real estate \$72,525		
Assess. val. personal 10,185 Other assessable property 264,700 Total assess. val. 1917 1,147,410	Total val. '17 (non-oper.) 22,196,655 County tax rate per [Inside\$16.70	
Assess, val. personal	County tax rate per [Inside_\$16.70 \$1,000) 1917—Outside 22.70 Population in 1910—13.926 INT. at County Treas. office.	
WATTS CITY SCHOOL DIST.	YREKA. This city is in Siskiyou County.	
** 11 \$24,500 \$24,500 \$4 \$4 \$500 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25	Water Works Bonds. 5s '02 \$32,500 1942 City-Hall and Street Bonds.	
Assess.val.'17-'18(non-op.)1,676.655 Tax rate (per \$1,000) 1918\$28.80 § INT. at County Treasurer's of- fice in Los Angeles.	BOND. DEBT Nov 5 1918\$42,000 Total assessed val. 1918	l
WEST SIDE IRRIGATION DIST.	Total tax rate (per \$1,000) '18.\$17.50	1
This district (P. O. Tracy) is in San Joaquin County. Irrigation Bonds.	YREKA UNION HIGH SCH. D.	1
Irrigation Bonds. 6s '17 J-J \$295,000. Jan 1 '38-'57 6s g'18 J-J \$100,000c1939-1958 TOT. BD. DT. Nov 1 1918 \$395,000	Building Bonds. 6s '17 May \$65,000May 8 '19-'31 TOTAL DEBT(7)	
Assessed valuation 1918 907.058 Total tax rate (per \$1,000)\$75.00 Population (estimated)550	WITTO A COTTWARD	
WEST SIDE UNION HIGH S. D. This district is in San Joaquin Co	DIST. DEBT June 30 '17_\$141,200 Assessed valu-Operative2,375,509	
This district is in San Joaquin Co 5s '16 \$60.000 1922-1936 BOND. DEBT Oct 1917 \$60.000 Assessed valuation 1917 2,934,631 School tax rate (per \$1,000) '17 \$4.40	Marysville is the county seat. County has no general bonded debt. DIST. DEBT June 30 '17	1
School (al 1400 (per \$1,000) 17 \$1.20	The Atlanta It is seemed as 1920.00	•

OREGON—DEB	TO
WHITTIER. This city is in Los Angeles County, Incorporated Feb. 21 1898. Water-Works Bonds. 5s g' '99 J-J \$21,000c_Jan 1 '19-'39 5s g' '05 J-D '74,250c_June 1 '19-'45 5s '00 M-S 2,775c_Mar 1 '19-'40 Sewer Bonds. 5s '09 A-O \$85,250c_June 1 '19-'49 Fire & Reservoir (Part yearly). Sond DEBT July 1 1918 \$186,250 Floating debt	Organ Admi Total State Gover Audit Jan
5s '11 ann 22,000	Attor LEG in Janu Legisla HIS "State
Building Bonds. -\$ '04 - 36,000	of the S Nam Rural do (8 State
WILLOWS. This town is in Glenn County. Sewer District No. 1 Bonds. 5s '08 \$23,000	On follows and U. Accide Credit amount
WINTERS. This city is in Yolo County. Water Works Bonds. \$ \$8,925	Years. 1917- 1916- 1915- 1914- 1910- 1908- 1906- Debt a cle X 1910, AR'
5s '15 J-J \$44,000 (Due \$2,000 yearly for 25 years) BOND. DEBT June 30 '16 \$62,300 Popula'n 1910, 3,187; '16 (est.),5,000	loanin SEC not su or cor SEC Control State or in fifty t insurr perma the St tain pp debts assess debtee of the
WOODLAND SCHOOL DISTS, Grammar-School Bonds. 5s g '14 M-N\$90.000_Nov 10 '19-'54 High-School Bonds. 5s\$80.00025 years BOND. DEBT Nov 1918— Grammar-School bonds. \$92,500 High-School bonds. \$92,500	SEC The S porati vasion SEC city. i wise, or ass any si

State of Oregon.

DEBT, RESOURCES, ETC.
Organized as a Territory (Act Aug. 14 1848) Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)Feb. 14 1859
Total area of State (square miles)96,699
State CapitalSalem
Governor (term expires in January 1923) J. Withycombe
Auditor and Secretary of State (term expires
Jan. 2 1921)
Treasurer (term expires Jan. 5 1923)O. P. Hoff

----Geo. M. Brown rney-General__ SISLATURE meets blennially in odd years on the second Monday uary, and there is no limit to length of sessions; but members of the ature can draw pay only for 40 days' services in the aggregate.

TORY OF DEBT.—For the early history of Oregon's State debt see and City Supplement' of April 1893, page 146. The bonded debt State on Oct. I 1918 was \$3,040,000 as follows:

LUE OF TAXABLE PROPERTY AND TAX RATE.—

	Taxable	Tax per		Taxable	Tax per
Years.	Property.	\$1,000.	Years.	Property.	\$1.000.
1917	\$928,605,567	\$3.07	1904	188.058.281	\$5.45
1916	878,763,945	3.07	1902	148,099,602	5.13
1915	934,495,025	2.75	1900	117.804.874	5.70
1914	932.413.080	3.34	1895	144.445.426	4.80
1912	905.011.667	1.20	1890	114.077.788	4.34
1910	844.887.708	1.64	1885	77.188.694	3.10
1908	598.133.963	2.13	1880	48.483.174	7.00
1906	427,379,978	2.39	1875	41,436,086	

2.39 1875 41.436.086

BT LIMITATION.—Constitutional inhibitions as to the creation of are all found in Article XI., sections 2 and 5 to 11 inclusive, and Arti-I.a, Sections 1 to 11, inclusive, of the Constitution as amended in 1912 and 1916. We quote these sections in full.

TICLE XI., SECTION 5.—Restrictions upon Municipal Corporational Control of Legislative Assembly incorporating towns and clies shall ct their power of taxation, borrowing money, contracting debts and not control of the section of the control of the section of the section

CTION 6.—State not to be Stockholder in Company.—The State shall abscribe to or be interested in the stock of any company, association

insignity their credits.

SECTION 6.—State not to be Stockholder in Company.—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.—The Legislative Assembly shall not lend the credit of the State not apply to the same and the summary of the state of the State not of the same state of

levied thereon in the preceding year by the county municipality or district in which it was then included plus 6% thereof; provided, further, that the amount of any increase in levy specifically authorized by the legal voters of the State, or of a county, municipality or other district, shall be excluded in determining the amount of taxes which may be levied in any subsequent

year.

The prohibition against the creation of debts by counties prescribed in Section 10 of Article XI. of this constitution shall apply and extend to debts hereafter created in the performance of any duties or obligations imposed upon counties by the constitution or laws of the State, and any indebtedness created by any county in violation of such prohibition and any warrants for or other evidences of any such indebtedness and any part of any levy of taxes made by the State or any county, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be void.

imposed upon counties by the constitution or laws of the State, and any imposed upon counted by the constitution or laws of the State, and any imposed so for evolutions of any such indebtedness and any part of any levy of taxes made by the State or any country, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be vold.

ARTICLE XIa, Section 1.—May Incur Indebtedness for Loans to Farmers.—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithers.—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithers of the credit of the State may be ioaned and indebtedness incurred to an amount not exceeding 2% of the assessed valuation of all the property in the State for the purpose of providing funds to be loaned upon the security of farm lands within the State, subject to the limitations herein Section 2. The Governor, Secretary of State and State Treasurer shall constitute the State Land Board, which Board is hereby authorized and directed to issue and sell or pledge bonds in the name of the State to be forecast in the State and the proceeds in the State Treasury in a fund to be known as the "Rural Credits Loan Fund."

Solid and 3. Said bonds shall be issued in denominations of \$25, \$100. \$300 and shall be issued in series of \$50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest to the state of Gregon, or any of its subdivisions.

\$500 and \$1,000, and shall be issued in series of \$50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest to the state of Gregon, or any of its subdivisions. They shall be a referred to the state of Gregon, or any of its subdivisions. They shall be a referred to the state of Gregon, or any of its subdivisions. They shall be a state of Gregon, or any of the subdivisions of the subdivisions and Rural Credits and the subdivision of the subdivision of

and regulations provided by itself, but subject to the provisions herein contained.

Section 11. The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far only as they conflict herewith. The provisions of this amendment shall be self-executing, and shall take effect and be in operation sixty days after their approval and adoption by the people of Oregon.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its tounties and municipalities.

ers, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

SAVINGS BANK INVESTMENTS.—Investments by any savings bank maintaining a savings department are regulated by subdivision d of Section 44 of the Oregon laws, relating to banking, revision of 1917; and which reads as follows:

SECTION 44.—(d) The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities and not otherwise; provided, that the reserve required in Section 4579 of this Act shall be maintained:

First. In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal savings deposits.

Second. In the bonds or warrants of this State, or in any of the States of Washington, Idaho or California, or of any county, school district or municipal corporation in this State, or in any of the Sates of Washington, Idaho or California, issued in compliance with the constitution and laws of the State, which has not defaulted in the payment of either principal or interest thereof within five years previous to making such investment.

Third. In the mortgage bonds of any steam or electric railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns and operates not less than one hundred miles of standard gauge road, exclusive of sidings, the income of which, for the three years last preceding the investment, has been sufficient to pay all the operating expenses, fixed charges and interest.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate in this State, or any of the States of Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds

Fifth. In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan. Sixth. In real estate subject to the provisions and restrictions of Section 4571, as amended, of Lord's Oregon Laws.

Seventh. In commercial or business paper arising out of commercial, industrial or agricultural transactions having a maturity not longer than six months from the date of disvount or purchase, the aggregate amount of which shall not exceed 25% of the total savings deposits of the bank.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named: 1910......672.765 | 1890......313.767 | 1870......90.923 | 1850......13.294 | 1900.....413,536 | 1880......174.768 | 1860......52,465 |

CITIES COUNTIES AND TOWNS IN THE

STATE OF OREGON.

ASHLAND.

This city is in Jackson County. Incorp. Oct. 1874. Pop'n1915 (est.)

Assessed valuation 1918...2,591,720
INT. at City Treasurer's office,
Granite Sav. Bank, Citizens' Bank
and First Nat. Bank.

**These bonds and interest thereous are paid out of the sinking funds put aside monthly from the receipts for water and electric current, also all of the betterments and upkeep are paid from said receipts. All the other general bonds are paid by direct taxation.

INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

OREGON.

5s '14 J-J \$20,000c.__July 1 1934

5s '17 A-0 25,000.__Apr 1 1937

(Optional after April 1 1927.)

Refunding Bonds.
5s '03 F-A \$11,000c.___1923

(Subject to call after Aug 1 1913)

5s '04 A-0 \$12,000c._Apr 1 1924

(Subject to call after April 1 1905)

BOND. DEBT Nov 19 '18. \$223,000

Sinking fund._____6,000

Assessed valuation 1917.__7,484,935

Real value (est.).____8,500,000

Tax rate (per \$1,000) 1917...\$9,40

Population in 1918 (est.)..._22,000

INT. on bonds marked () payable in N. Y.; on others at Co. Treas.

County seat of Baker Co. Incorporated 1874. Commission government was adopted Oct. 3 1910.
V. 91, p. 1113.

ASHLAND.

This city is in Jackson County.
Incorp. Oct. 1874. Pop'n1915 (est.)
6,000.

Sewer Bonds (Tax-exempt).
4½8'04 A-O \$9,000c_Apr 1 '19-'27
5½8'18 J-J 56.500July 1 1929
Water Bonds (Tax-exempt).
4½8'05 J-J \$23,000c_...July 1 1929
Water Bonds (Tax-exempt).
4½8'05 J-J \$23,000c_...July 1 1929
Mineral Springs Water Bonds.
5s '14 J-J \$175,000c_..July 1 1929
Mineral Springs Water Bonds.
5s '14 J-J \$175,000c_..July 1 1929
Mineral Springs Water Bonds.
5s '14 J-J \$175,000c_..July 1 1929
Mineral Springs Water Bonds.
5s '14 J-J \$175,000c_..July 1 1929
Street (Red. after 1 year from issue)
6s '09 M-N\$10,500c_..Nov 1 1919
6s '10 J-J 12,000c_..Apr 1 1921
Electric-Light (Tax-exempt).
6s '09 M-N\$10,500c_..Apr 1 1921
Belectric-Light (Tax-exempt).
6s '11 A-O 11,000c_..Apr 1 1920
6s '11 A-O 11,000c_..Apr 1 1920
6s '10 J-J \$25,000c_..July 1 1920
6s '11 A-O 11,000c_..Apr 1 1921
Seg '10 J-J \$25,000c_..July 1 1920
6s '11 A-O 11,000c_..Apr 1 1921
Belectric-Light (Tax-exempt).
5s g'10 J-J \$25,000c_..July 1 1930
(Subject to call after July 1 1920)
Septic-Tank (Tax-exempt).
6s g'11 M-S \$6,000c_..July 1 1930
Septic-Tank (Tax-exempt).
6s g'11 M-S \$6,000c_..July 1 1930
Septic-Tank (Tax-exempt).
6s g'11 M-S \$6,000c_..Duly 1 1930
Septic-Tank (Tax-exempt).
6s '10 A-O \$1,000c_..Dec \$1,000c_..D

Ass'd val'n 1918 (¼ act.)...8,000.000
School tax rate (per \$1.000) '17 \$16.00
Pop'n 1910, 9,599; 1918 (est.), 20.000
INT. on bonds marked (*) at
Chase Nat. Bank, N. Y.;
*Optional on or after Aug. 1 1919.

ASTORIA SCHOOL DIST. NO. 1.
Organized about 1855.
Building Bonds.
68 '91 J-J *\$5,000c...July 1 1921
58 '10 J-D *5,5000c...June 1 1930
(Subject to call after June 1 1920)
58 '16 M-S 75,000c...Mar 1 1936
(Subject to call beg. Mar 1 1926.)

DEC., 1918.]	OREGON—CITIE	S AND TOWNS	95
Population in 1910	Assessed valuation	6s '11 s-an \$25,000cOct 1 1931 Light, Power and Water Bonds. 5\2s'11 J-D \$57,000cDec 1 1926 City-Hall Bonds. 5s '12 \$15,500cJuly 1 1922 5s g '15 J-J 40,000cJuly 1 1935 Armory-Building Bonds. 5s '14 July \$25,000Nov 1 1924 TOT. BD. DT. Oct 1 '18 \$1,067,000 Bancroft 6\% bonds (incl.) 214,500 Water & power bds. (incl.) 526,000 Floating debt	INT. at Nat. Park Bank, N. Y.
Assessed valuation 1916 376,808 Tax rate (per \$1.000) 1916\$37.00 Population in 1910 761 CLATSOP COUNTY.	nual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made. COTTAGE GROVE. This city is in Lane Co. Inc. in 1837. Pop'n 1910, 1.834.	EUGENE SCHOOL DIST. NO. 4. Site and Building Bonds, 4s s-a \$40,900r1921-1924 41/4s s-a 40,000c1929 5s '13 J-J 20,000c	JACKSON CO. 8. D. NO. 22. 5s '11 \$27,500 1931 (Subject to call beg. in 1921) BOND. DEBT June 21 '16 \$27,500 Floating debt 7,563 Assess. val. real estate 455,135 Assess. val. personal 76,820 Other assessable property 159,029 Total assessed val. 1915 690,984 Tax rate (per \$1,000) 1916 \$8.50
Road Bonds. 5s '14 A-O \$400,000Apr 1 1934 BOND. DEBT Oct 2 '17\$400,000 Floating debt	[8e g '10 A_O \$30 000c 1030]	BOND. DEBT Nov 7 1918 \$210,900 Assess. val. '18 (60% act.) - 8,674,665 Total tax rate (per \$1,000) '18.876.00 Population in 1918 (est.)	JACKSONVILLE. This place is in Jackson County. BOND. DEBT Apr 1916 \$60,000 Assess, val. 1915 276,000 Tax rate (per \$1.000) 1915 \$43.00
	CROOK CO SCH DIST NO 1	This city is in Polk County. Water Works Bonds. 6s '11	JOSEPHINE CO. S. D. N. 7. *High-School Building Bonds. 5s M-N\$45,000c 1930 * Refunding Bonds.
COLUMBIA COUNTY. St. Helens is the county seat. Road Bonds 5s g '14 A-0/\$60.000cApr 1 1919 300.000cAprl'24-29 34 BOND. DEBT Nov 2 '17. \$360.000 Sinking funds24,000 Assessed val. real estate12,466,710 Assess. val. personal1,190,090	Subject to call beginning in 1921) BOND. DEBT Oct 1918\$26,000 Assessed valuation 1918\$87,265 Tax rate (per \$1,000) 1918\$12,00	FOREST GROVE. This city is in Washington Co. Water Bonds. 5s\$70,000July 1 1929 Light and Water Bonds. 6s '15\$25,000 GEN. BD. DT. Nov 12 '17 _ \$95,000	BOND. DEBT Nov 20 '18. \$71,000 Assess. val. '18 (% act.)2,669,093 Total tax rate (per \$1,000) '18.\$10.00 Population in 1918 (est.)3,000 INT. is payable at Kountze Pros., New York. *All bonds are subject to call 10
COLUMBIA CO SC DIS NO 8	DALLES CITY. This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834. Sewer Bonds. 5s '12 J-J \$65,000cJuly 1937 6s M-N \$.250cMay 1928 Water Bonds. 5s '03 M-N \$50,000cNov 1 1920 Refunding Bonds. 6s \$24,500May 1920 GEN.BD.DT.Nov 1918, \$134,250 Improvementdebt (add'l)'16 66,698	Assessed val'n, real estate610,120 Assessed val'n, personal148,760 Total assessed val'n 1916758,880 Pop'n 1910, 1,792; 1917 (est.), 2,250 GOLD HILL IBRIGATION DIS.	KLAMATH CO. SCH. D. NO. 1. BOND. DEBT Mar 28 '16_ \$45,000 Assessed valuation 19153,215,645
P. O. St. Helens. 5½s'17 \$18,500 BOND. DEBT Dec 1917\$38,500 Assess. val. 1917	Water bonds (add 1) 16 50,000 Fire truck bonds (add 1) 16 5,000 Sinking fund (Cash 16 7,870 Securities 16 153,351 Assess. val. 18 (40% act.) 3,755,178 INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Se-	6s g '18 J-J \$60,000c 1923-1958 BONDED DEBT (?) Floating debt \$2,000 Assessed valuation 1918 98,000 INT. payable in New York City. GEANT'S PASS. This city is in Josephine County. Sewer Bonds. 5s \$17,700 1940	-8 \$300,000 BOND. DEBT Oct 27 '16\$176,000 Sinking fund
CONDON. This city is in Gilliam County. Incorporated Feb. 18 1905. Street Bonds. 6s '13 M-8 \$12,500 1923 (Subject to call.) BOND. DEBT Nov 1918 - \$50,000 Assessed valuation 1918 558,912	DESCHUTES CO. S. D. NO. 1. Building Bonds. 5s 17 \$30,0001937 (Subject to call after 1918.)	6s - \$5.500	Popula'n '10, 2,758; '16 (est.), 6,000 INT. at fiscal agency in N.Y.City. LA GRANDE. This city is in Union County. Inc. Feb. 23 1885. Commission government approved Oct. 1 1913. V. 97, p. 1704. Population 1918, 5,325.
COOS COUNTY. Coquille is the county seat. Road Bonds. 4s g '16 J-J \$362.000 1000 1000 1000 1000 1000 1000 1000	Building Bonds. 5s '16 F-A \$25,0001936 (Subject to call 1926.) BONDED DEBT \$54,500 Assessed valuation 1915\$1,372,542 Tax rate (per \$1,000 1915)\$12.00	Floating debt. 500,000 Assess. val. '16 (71% act.) 2,447,591 Pop'n 1910, 3,980; '17 (est.), 3,500 INT. payable at City Treas. office. HERMISTON. This city is in Umatilla County. Water Bonds	(Subject to call after 1918.) bClty-Hall Bds. (Red. beg. in '14). 5s '04 J-J \$25,000c
BOND. DEBT Nov 1 '18. \$362,000 Assess. val. 1918 (34 act.). 27,100,732 Total tax rate (per \$1,000) '17 \$42.50 Pop. 1910, 17,959; 1918 (est.). 33,000 INT. at fiscal agency in N. Y. or at County Treasurer's office. COOS COUNTY SCHOOL DIS- TRICT NO. 9.	DOUGLAS COUNTY. Roseburg is the county seat. Road Bonds. 4/8'17 A-0\$111,000Oct 1 '22-'23 BOND. DEBT Oct 1917. \$111,000 Cash on hand June 20'17. 16,565 Assess. val. (74% act.)'16 27,899,005	6s '11 A-O \$25,000Oct 1 1941 (Subject to call Oct 1 1931) BOND. DEBT Oct 28 1918.\$25,000 Assessed valuation 1918330,000 Tax rate (per \$1,000) 1918\$33.00 Pop'n 1910, 642; 1918 (est.)700 HOOD EIVER. This city is in Hood River County.	Assessment debt (add'l) 246,174 Floating debt 44,677 General sinking fund 4,660 Water sinking fund 75,205 Assessed val. 1917 3,750,000 Total tax rate (per \$1,000) '16 \$38.40 INT. on bonds marked (a) at A. B
P. O. Marshfield. 5s '08 - \$50,000 - 1928 (Subject to call after 1918.) BOND. DEBT Nov 1 '18 - \$77,800 Assess. val. '17 (40% act.)3,013,313 Total tax rate (per \$1,000) '17 \$13.00 Population in 1918 (est.) - 6,000	Or at Oregon fiscal agency in N. Y. City. DOUGLAS CO. SCH. D. NO. 4. 5s '16 M-N\$75,000May 1 1933 (Subject to call May 1 1919.) TOTAL DEBT. (7)	Incorp. in 1895. Pop'n 1910, 2,331. Water Bonds. 5s '12 \$90,000 Aug 1 1932 Water Bonds (Funding). 5½s'12 J-J \$36,000c July 1 1922 Street Improvement Bonds. 6s '17 J-D \$3,000 1927 (Subject to call 1918.) GEN. BD. DT. Oct 11 '18 \$126,000	LA GRANDE SCH. DIST. NO. 1. *High-School Bonds. 5s g J-D \$1,000c1919 5s g J-D 9,000c1925 5s g '10 M-N 75,000cMay 2 1930
COOS COUNTY SCE. D. NO. 13 BOND. DEBT Nov 1 1918 \$64,000 Assessed valuation 19181,951,000 Tax rate (per \$1,000) 1917\$15.20 Population in 1918 (est.)3,500 COQUILLE. This city is in Coos County. Water Bonds (Tax-exempt).	EAST FORK IRRIGATION DIST. A district in Hood River Co. Irrigation Bonds. 6s '12 J-J \$175,000c July 1 '24'33 6s '16 J-J 50.000c Jan 1 '27'36 BOND. DEBT Nov 2 '17\$225,000	Assessed valuation 19183,475,626 Approximate value3,375,626	5sg '13 A-O \$30.000cApr 1 1933 BOND. DEBT Oct 1 '18\$115,000 Assess, val. '17 (70% act.). 3,927,527 Sch. tax rate (per \$1,000) '18\$11.60 Population in 19186,500 * Red. after 10 yrs. from Issue. 5 Int. at Nat. Park Bank, N. Y.;
Water Bonds (Tax-ezempt). 6s g s-an \$29.000c_Subject to call General Fund Bds. (Tax-ezempt) 6s s-an \$30.00c Subject to call GEN. BD. DT. Oct 31 '18_\$30.00 Water debt (additional) 28,000 Sinking fund 1,667 Assessment debt (add'1) 45,131 Assess. val. '17 (65% act.) 606,773 City tax rate (per \$1,000) '17_\$18.55 Popula'n 1910, 1,398; '18 (est.), 2,000 INT. payable in Coquille and N. Y	Population in 1917 (est.)5.000 INT. at Dist. Treas. office or at State fiscal agency in N. Y. City. ENTERPRISE. This city is in Wallowa County. GEN. BD. DT. Nov 7 '18. \$50,000 Assessment debt. 15.000	HOOD RIVER COUNTY. Hood River is the county seat. Highway Bonds. 5s '14 J-J \$69,000July 15 '24-33 BOND. DEBT Nov 8 '17. \$75,000 Assessed valuation 1916 9,093,193 Pop'n 1910, 8,016; 1917 (est.), 7,500	LEBANON. This city is in Linn County. §Sewer Bonds. 6s g '11 J-D \$70,000cJune 1 1931 BOND. DEBT Oct 31 '16\$102,000 Sinking fund!
CORVALLIS. This city is in Benton County. In corporated Jan. 27 1957. Water Bonds (Red. heg. in 1916. 5s '06 J.J. \$72,500cJan 2 1936	EUGENE. The city is in Lane County. Inc. in 1864. The city owns property alued at \$842,000. Pop'n '10, 9,009. Refunding Bonds.	HOOD RIVER CO. 3CH. D. NO.3 BOND. DEBT Oct 1 1918\$88.000 Total assess. val. 19182.534.522 Tax rate (per \$1,000) '16\$7.30 Population in 19172.364 HOOD RIVER IBRIGATION DIS. A district in Hood River County.	§INT. payable in N. Y. or San Fr. LINN CO. SCH. DIST. No. 5. Post office is Albany. Refunding Bonds. 43/8 318.000c1924 High-School Bonds.
5s '10 J-J \$16,000cJuly 1 1956 6s '17 J-J 10,000July 1 '21-'30 Street-Improvement Bonds. 5s '10-'11 \$28,746.51c40 year Bridge Bonds.	5s '10 \$57,000c. Aug 1 '20&'30 5s '11 J-D 130,000cDec 1 1936 Sewer Bonds. 5 s '12 M-S \$183,500cSept 1 1942 Paving Bonds. 5 s '12 5-a \$50,000cJune 1 1922 6s '13 J-J 25,000cJuly 1 1923 3 5s '15 15,000cSept 1 1930 Water Bonds. 5 s '08 \$300,000cJan 1 1948	Sinking fund	Sinking fund 2,000 Tot.assess.val.'18(65%act.)4.418,550 Tax rate (per \$1,000) 1917\$6.00
City Park and County Fair. 5s J-J \$6,000 1956	Water Bonds. 5 vos. \$300,000cJan 1 1948 5 vos. \$4,000c. 20, 25 & 30 5 vos. \$10 44,000c. 20, 25 & 30 5 vos. \$14 100,000cSept 1 1939	5s '17 == \$25,000 == 1937 TOTAL DEBT == (?)	Albany or Nat. Park Bank, N. Y.

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96		OREGON—CITIE	S AND TOWNS.	[VOL. 107.
LONE COUNTY 8. 1 BOND. DEBT Oct 19 Warrant debt Assessed valuation 191 Tax rate (per \$1,000)	D. NO. 45. 118\$47,000 	RROW CO. SCH. DIST. NO. 1. s'12 J-J \$40,000July 2 1932 (Subject to call July 2 1922) ND. DEBT Nov 8 '18\$48,000 king fund	Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of \$2,435,574 and a total debt of \$200.	Electric-Light Bonds. 6s g '91 M-N\$50,000cMay 1 1921 Crematory Bonds. 5s g '10 M-S \$10,000c_Sept 1 '19-'20 5s '11 J-D 23,200_serial Dec 1 '21 Refunding Bonds.
MC MINNVILLE.	MU.	LTNOMAH COUNTY.	PAYELLE-OREGON EDOLE IN	58 g '91 M-N\$30,000cmay 1 1921 Crematory Bonds. 58 g '10 M-8 \$10,000c_Sept 1 '19-'20 58 11 J-D 23,200_serial Dec 1 '21 Refunding Bonds. 48 g '03 M-N\$56,500cMay 1 1928 Fire-Boat Bonds. 48 g '11 J-J \$125,000cJuly 1 1936 Municipal Jail Bonds. 48 g '11 M-N\$200,000Nov 1 1941 Auditorium Bonds.
from city tax. Park Bonds. 5s '08 J-J \$5,500c. (Subject to call after 5s '10 J-D \$3,000c. 6s '18 M-N 3,500. (Optional after	Jan 1 1928 Jan. 1 1913.) —June 1 1928 Associated Associated Associ	ortland is the county seat. "14 J \$1.200,000c_July 1 '19-'42 load Bonds. "15 M-N\$1.250,000c May 1'20-29 ND. DEBT Nov 1 '18. \$2,450,000 ho n hand	RIGATION DISTRICT.	4s g '13 J-D \$35,000cDec 1 1943 4s g '16 M-S 565,000cMar 1 1946 TOWN OF LINNTON (Annexed). Water-Wks. (Red. beg. Apr. 1 '23). 5½g '13 A-O\$100,000cApr 1 1933 [\$10,000May 1 '20-'24 5½s'15 {15,000May 1 '25-'29} [25,000May 1 '30-'34 ST. JOHNS BONDS (Annexed). City-Dock Bonds.
68 14 J-J \$12,000c. 4½s'16 12,000_ 68 '17 M-N (1,000_ (2,000_ 65 '18 M-N 13,000_	July 1 1924 _July 1 '25-'31 Nov 1 1932 Nov 1 1933 1919-1928	(al assess. val. 1918 34 actual) 305,981,645 . tax rate (per \$1,000) '17 \$6.60 p. 1910, 226,261; '17 (est.),310,000 // RTLE CREEK.	INT. payable at the County Treasurer's office, Vale. PENDLETON This city is in Umatilla County Incorporated Oct. 25 1880. All bonds are tax-exempt to residents of	25,000_May 1 '30-'34 ST. JOHNS BONDS (Annexed). City-Dock Bonds. 6s '08 \$60,000_Apr 21 1928 Ferry Bonds. 6s '11
Water-Main Bond. 6s '12 J-J 9,000c Water and Light I 41/5s'04 M-N \$20,000c 5s '06 J-J \$43,500_ 5s '08 28,000_ 6s '10 M-S 30,000c 6s '12 J-J \$25,000c (Subject to call access	July 1 '19-'27 BO	\$27,000	bonds are tax-exempt to residents of State. General (Red.beg.aft.20 yrs.fr.iss.) 5s '99 J-J \$75,000cJuly 1 1929 Water-Works Bonds. 5s '99 J-J \$45,000cJuly 1 1929	GEN. BDS. Sept 1 1918_\$19,101,900 Improvement debt 10,143,351 TOT. DFBT Sept 1 '18. 29,245,251 Water debt (included) 6,694,000 Sk. fd. & cash (gen. dt.) 2,015,299 Sk. fd. & cash (impt. dt.) 291,021 Sk. fd. investments 892,440
6s 12 J-J \$25,000c (Subject to call after 5s 17 J-D 90,000_ Equipment Bonds 4½s 15 J-J \$3,500c BOND. DEBT Nov 1 Street & sewer debt (a	Ass	porated Feb. 4 1887. Funding Bonds. (g'16 F-A \$15,000Aug 1 '26-'35 (N. BD. DT. Oct 1 '18\$57,000 sessment debt (add'1)25,493 ating debt	State. General (Red. beg. aft. 20 yrs. fr. iss.) 5s '99 J-J \$75,000cJuly 1 1920 Water-Works Bonds. 5s '99 J-J \$45,000cJuly 1 1929 5s '13 J-J 200,000July 1 1943 5s '14 J-J 40,000July 1 1944 5s g'15 M-N 38,000cJuly 1 1944 5s '06 M-N\$10,000cNov 30 1936 5s '08 F-A 67,000cNov 30 1936 5s '08 F-A 67,000cNov 30 1936 5s '08 F-A 67,000cJuly 1 1938 Sewer (Red. aft. 20 yrs. from issue). 5s '08 F-A 10,000cJuly 1 1933 5a '08 F-A 10,000cJuly 1 1935 5s '18 - 20,000	Sk. fd. investments
Street & sewer debt (a Warrant debt. Cash on hand. Other resources. Assess. val. 1917-1918 Actual value (est.). Total tax (per \$1,000) Pop'n 1910, 2,400; 19	1016 According to the control of the	WBERG. This city is in Yambill Co. Inc.	Street Bonds. 5s '08 F-A \$18,000c1938 City-Hall and Jail Bonds.	pal and interest, from the water rates; not from tax ation.
Pop'n 1910, 2,400; 19 § Red. after 15 yrs. INT. on 4½s of 196 City Treas.; on 5s a Bank in Portland; on and '17 at fiscal agency New York.	04 at office of t U. S. Nat. 516. 68 '12. '14. '16	b. 21 1889. Pop'n 1910, 2,260. Water Bonds. 15,000 June 1 '21 & '27 Refunding Water Bonds. 15'17 \$11,000 Jan 1 '19-'29 Steest Bonds. 12 2000	5s '08 F-A \$40,000c 1938 GEN. BD. DT. Oct 1 '18 \$593,000 Water debt (included) 323,000 Assessment debt (addi'l) 107,552 Sinking funds General 43,311 Water 49,166 Assess. val. 1918 (est.) 6,277,976	and, according to the city charter, are not included in the 7% debt limit. INT. on dock bonds of 1913 at City Treasurer's office or at fiscal
MALHEUR COUNT Vale is the county Bridge Bonds. SOUND. DEBT Oct 2:	S. S	16 \$3,000 16 \$3,000 17 18 1931 1931 1931 1931 1931 1931 1931 1	Real value 1918 (est.)8.161.868 Total tax rate (per \$1,000) '18 \$25.00 Pop'n 1910, 5,500; 1918 (est.), 7,500 INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros N. Y.	ers at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y. OITY PROPERTY.—The city owned property on Dec. 1 1917 valued at (est.) \$29,000,000, including the water works, which are valued at
Total assessed valua 1918 (60% actual) Tax rate (per \$1,000) Pop'n 1910, 10,601; '1	tion 12,455,440 Ass 1917 \$18.06 Ass Tai	Sewer Bonds. '11\$80,000Jan 1 1931 Improvement (Red. aft. Nov. 1'14.) '13 M-N\$38,489.48_Nov 1 1923 '18 2,247.10 1928 Water and Sewer Bonds. '12 \$22,000Jan 1 1932 EN. BD. DT. Nov 6 '18_ \$201,712 sessment debt (add l) 66,380 s'd val'n '18 (60% act.). 1,990,855 x rate (per \$1,000) 1918\$13.00 p'n 1910, 2,260; 1918 (est.), 2,500 INT. at First Nat. Bk., Newberg. t Exclusive of public utility cor-	PENDLETON SCH. DIST. NO. 16. 4 1 A-0\$100,000 - 1931	(est.) \$14,000,000. Receipts of wa-
This district (P. O. Malheur County. Drainage Bonds (6s '17 J-D { 11,000 1,0	*Tax-free). c_Dec 1 '23-'26 c_Dec 1 1927 cor	rations. DRTH BEND. This city is in Coos County. In- reported Dec. 23 1903.	Solve State	4\(\frac{4}{3}\)\signature \(\frac{1}{3}\)\signature \(\frac{1}\)\signature \(\frac{1}{3}\)\signatu
TOTAL BD. DT. Ma Assessed value 1916 INT. on 6s of 1917 office of the County collected free of cos	r 1918 \$140,000 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	(g'15 J-D 36,000cJune 1 1935 2N. BD. DT. Oct 1 '18 \$70,000 ectal assess. debt (add'l) _ 133,823 iking fund 14,000 sessed valuation 19141,286,493 all value (set)	PORTLAND. Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and	Assess. val., personal 32,736,380
MARION CO. SCH. BOND, DEBT Nov 1	DIST.NO.103.	p. 1910, 2.078; 1918(est.) _ 3,500 in InT. at Nat. Park Bank, N. Y. PSSA ARCADIA DRAIN. DIST. Drainage System Constr. Bds. [9 '16 M-N\$70,0001921-1936 or maturity see V. 103, p. 1623)	upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.	10t. assess. val. 17 (abt. 288,023,815 School tax (per \$1,000) 1918\$6.50 Population in 1917 (est.)275,700 INT. in N. Y. and Portland.
This city is in Coos Refunding Bonds 5½s'15 \$36,000. GEN, BD, DT, Oct 30	Co. Inc. 1874. BO	ND. DEBT Nov 1918. \$85,000 CHOCO IRRIGATION DIST. This district (P. O. Prineville) is	Dock Bonds. 4½g'11 M-N\$50,000cNov 1 1961 (Subject to call after Nov. 1 1941.) 4½g'13 M-N \$1,250,000.May 1 1943 5s'13 M-S 200Sept 1 1923 4½s'13 J-D 900,000Dec 1 1943 4½g'14 A-O 100,000Oct 1 1939 4½s'15 M-N100,000May 1 1945	PORT OF ASTORIA. A district in Clatsop Co. Incorporated in 1909. Municipal Harbor Bonds. (\$150.000c1924 & 1929 5s g'14 J-J 150.000c1934 & 1939 100.000c1934 & 1939 5s '15 J-J 150.000cJan 1 '26-'40 5s '16 J-J 75.000cJan 1 '31-'51 (Part every 5 years) (\$100.000cJan 1 '37-'38 5s g'17 J-J 50.000Jan 1 13-'51 (\$100.000Jan 1 13-'51
Assessed valuation 19 Population in 1910 MEDFORD. This city is in Ja Incorporated as a tow	14.429 191 172,760,000 I 2,980 6s 8 BO Ass okson County The Feb. 24 1885	Crook County. Organized Feb. 7 16. Bonds are tax-free. 1rrigation System Bonds. 1rg 1-29-390,000 1rg 1-29-390,000 1rg 1-29-39-39-39-39-39-39-39-39-39-39-39-39-39	43/s*17 A-O(\$1,200,000.Oct 1'20-'43 300,000.Oct 1'44-'47 Grain Elevator Bonds.	100,000 Jan 1 '42-'43
and as a city Feb. 6 1 porated (new city ci 1905. Water Bonds (Taz 5s '08 J-J \$355,000 Retunding Bonds 5s '10 F-A \$30,000 5s g '17 J-J 30,000 Fire Apparatus, &	901. Reincorharter) Feb. 7 -exempt). 2. July 1 '23-'38 s (Taz-exempt).	x rate (per acre) 1st 11 yrs. \$2.45 x rate (per acre) remaining 11 yrs., including retirement of debt (average)	4½s 18 A-O \$1,000,000-Oct 1 '21-'48 Bridge Bonds. 5s g '92 J-J \$500,000cJan 1 1922 5s g '95 A-O 200,000cJan 1 1934 4s g '09 J-J 450,000cJan 1 1934 4s g '10 J-J 250,000cJan 1 1939 4s g '11 J-J 500,000cJan 2 1941 4s g '11 M-8 600,000cSept 1 1941 4s g '12 A-O 315,000cOct 1 1942 4s g '13 J-D 52,000cJune 1 1943	50,000 Jan 1 1945 200,000 Jan 1 47-50 100,000 1928 50,000 1932 50,000 1932 50,000 1935 100,000 1935 100,000 1946 50,000 1948
58 11 A-O \$38,000 Bridge Bonds (Ta	c. (Tax-exempt) cApr 1 1921 x-exempt)	er's office or at State fiscal agency New York. New York. WATABIO. Water Bonds. This city is in Malheur County. '18 \$100,0001938 (Subject to call 1928)	4s g '11 M-8 600,000cSept 1 1941 4s g '12 A-O 315,000cOct 1 1942 4s g '13 J-D 52,000cJune 1 1943 City-Hall Bonds. 5s g '90 J-J \$175,000cJan 1 1920 5s g '92 J-J 500,000cJuly 1 1922 General Bonds. 6s g '91 J-D \$40,000cJune 1 1921 Park and Boulevard Bonds.	100,000 1941 100,000 1946 50,000 1948 5s '18 107,000 GEN. BD. DT. Oct 16 '18\$1,625,000 Assess. val. 1917 28,133,850 Actual val. (est.) 110,000,000
Refunding Bonds 5s '18 J-J \$20,000 GEN. BD. DT. Jan Water debt (included Assessment debt (add Floating debt. Sinking funds (General	2,655 58	NTARIO SCHOOL DISTRICT. A district in Malheur County. onds are subject to call. M-N \$5,000c1922 & 1926	General Bonds. 6s g'91 J-D \$40,000cJune 1 1921 Park and Boulevard Bonds. 6s g'91 J-D\$100,000cJune 1 1921 4s g'08 J-D 500,000cDec 1 1933 4s g'11 J-J 250,000cJuly 1 1936 4s g'12 A-O 250,000cOct 1 1937 Water Bonds. 6s g'91 M-N*\$250,000c. May 1 1921 5s g'93 J-J*2,200,000cJuly 1 1923	Tax rate (per \$1,000) 18 \$3.30 Pop. 10, 16.106; 18 (est.), 25,000 INT. at fiscal agency in N. Y. PORT OF BANDON. BOND. DEBT Nov 26 18 \$47,500
Total tax rate (per \$1 Pop'n 1910, 8,840; '1 INT. on bridge, c funding bonds in N. Medford, Chicago, o	000) '16 \$41.10 BC 000) '16 \$41.10 BC 7 (est.), 10,000 Ca ity-hall and re- As Y.: all others in Scl r New York, at	NA-0 *4,7000; DND. DEBT Nov 1918 \$53,500 ash on hand June 13 '16 \$,362 ss'd val. '16 (70% act.) 1,545,538 thool tax (per \$1,000) 1916 \$14.00 * INT. at E. H. Rollins & Sons.	4s g '10 J-D 500,000cJune 1 1935 4s g '10 M-S 500,000cSept 1 1935	New York City.
MILTON. This city is in Un Electric-Light Bo	natilla County.	REGON CITY. This city, incorporated Sept. 25 49, is in Clackamas County. Perunding Bonds.	4s g '11 A-0*500,000cOct 1 1937 4s g '12 M-8*500,000cMar 1 1937 4s g '12 M-N*250,000cNov 1 1937 4s g '13 F-A *75,000cAug 1 1938 4s g '13 J-D*242,000cJune 1 1938	58 g '13 J.J \$300,000c Jan 1933-1944 Series "B" Impt. Bonds. 5s g '14 J.J \$300,000c Jan 1 45-'56 BOND. DEBT Oct 29 '18 \$600,000 Assess. val. '17 (30% act.) 8,687,525 Population in 1918 (est.) 20,000
BOND. DEBT Oct 1 Floating debt. Sinking fund (est.) Ass'd val'n '17 (60% Tax rate (per \$1,00) Pon'n 1910	1917. \$64,000 5s 2,000 800 5s act.) 1,124,520 BC 1917. \$10.00 As	Funding Bonds. '16 JJ \$260,500 1919-1936 Water-System Bonds. '15 A-0\$415,000 Apr 1 '20-'45 DND. DEBT Oct 23 '18. \$857,855 sess. debt, included 76,855	4s g '13 J-D*285.000cDec 1 1938 4s g '13 M-8*22.000cNov 1 1938 4s g '13 M-8*250.000cSept 1 1938 4s g '14 F-A*175.000cFeb 2 1938 4s g '14 J-D*135.000cDec 1 1933 4s g '15 M-8*460.000Mar 1 1944 4s g '15 M-0*125.000cApr 1 1942 Assessment Collection Bonds. 5 ks'18 500.000 Aug 1 1955	z Less assessment of public utility corporations. PORT OF NEHALEM. A district in Tillamonk County.
MILWAUKIE.	Sir	nking funds General 8,815 Water 76,500	Assessment Collection Bonds.	Harbor-Improvement Bonds. 6s g '10 J-J *\$7.000c_July 1 '19-'20 6s J-J 235.000c1927-1937 6s J-J 25.000c1921-1926 6s '17 J-J 10.000July 1 1919 BOND. DEBT Oct 1 '18\$305,000 Assess. val. 19185,360,000
Tax-rate (per \$1,000 Population in 1910		ty and West Linn, which latter city ys \$125,000 of the cost by issuing bonds and turning them over to	Funding Bonds. 5s g '98 J-D \$430,000cDec 1 1928	6s JJ 25.000c 1921-1926 6s '17 JJ 10.000 July 1 1919 BOND. DEBT Oct 1 '18 \$305,000 A ssess. val. 1918 5,360.000 Population in 1918 (ext.)3,000 * Int. at Kountze Bros., N. Y.; on others at Nat. Park Bank, N. Y.

DEC., 1918.]
PORT OF NEWPORT. A district in Lincoln County. Harbor Improvement Bonds. 5s '18 J-J \$90,000 1923-1928 TOTAL BONDED DEBT (?)
PORT OF PORTLAND. Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Bonds are tax-exempt toresidents. Pop'n '17 (est), 300,000. River impt. Bonds. 5s g JJ \$350,000cJan 1 1922 Dry-Dock Bonds. 4s g JJ \$151,000cJuly 1 1933 4s g JJ \$230,000cJan 1 1934 BOND. DEBT Oct 1 '17 \$694,000 Sinking fund
PORT OF SIUSLAW. A district (P. O. Florence) in Lane County. Organized June 15 1909. District upheld by Circuit Court. V. 100, p. 1451. Harbor-Improvement Bonds. 5s '09 J-J \$85,000c.July 1 '19'29 6s '11 J-J 115,500c.July 1 '21-'31 s '15 J-J 100,000c.Jan 1 '25'-'34 BOND. DEBT Oct 2 '18 \$268,000 Assess. val. '17 (60% act.) _3,000,000 INT. payable at Kountze Bros., New York.
PORT OF TOLEDO. A district in Lincoln County. Harbor Impt. Bonds. 6s g '10 J-J \$50.000cNov 1 1930 (Subject to call after Nov 1 1920) 6s \$6,000. 5s . 75.000. 5s . 90.000
PORT OF UMPQUA. This district is in Douglas Co. 55 '16 J-J \$200,000. July 1 '26-'35 BOND. DEBT Nov 8 '18. \$200 000 Assessed val. '18 (½ act.)
PRINEVILLE. This city is in Crook County. Railroad Bonds. 6s g '16 M-N \$85,000Nov 1 1946. (Subject to call beg. Nov. 1 1936.) 6s '17 J-D\$100,000. (Due in 20 years, subject to call any semi-annual period after one year.) BOND. DEBT June 1918\$180,000 Floating debt
REDMOND. This city is in Crook County. Municipal Bonds. 6s '14 A-O \$10,000Oct 1 1924 BOND. DEBT Oct 1 1918\$45,000 Pop'n 1910, 216; 1918 (est.), 300
This town is in Douglas County. BOND. DEBT Nov 1 '18_\$27,000 Water debt (incl.) 14,000 Sinking fund (water) 3,000 Assess. val. 1917130,000 Tax rate (per \$1,000) 1917 \$30.70 Pop'n 1910, 187; 1918 (est.) 400
ROSEBURG. This city is in Douglas County. Inc. in Oct. 3 1872. Pop'n 1910, 4.387. a Street and Bridge Bonds. 5s '09\$35,000c1929 a Street Bonds. 448s'10 \$40,000c1930

(Due in 20 years, subject to call any	J
6s '17 J-D\$100,000. (Due in 20 years, subject to call any semi-annual period after one year.) BOND. DEBT June 1918\$180,000 Floating debt	6 T A
PRDMOND	T
This city is in Crook County. Municipal Bonds. 6s '14 A-O \$10,000Oct 1 1924 BOND. DEBT Oct 1 1918\$45,000 Pop'n 1910, 216; 1918 (est.), 300	6 (HSA
RIDDLE. This town is in Douglas County.	7
This town is in Douglas County. BOND. DEBT Nov 1 '18\$27,000 Water debt (incl.)	ICCO
	Ā
4 Street and Bridge Bonds. 5s '09 \$35,000c1929	1
## Coseburg. This city is in Douglas County. Inc. in Oct. 3 1872. Pop'n 1910, 4.387. a Street and Bridge Bonds. 5s '09 \$35,000c 1929 a Street Bonds. 4½s'10 \$40,000c 1930 b Refunding Bonds. 5s '10 \$25,000c 1930 GEN. BD. DT. Oct 1 '18\$100,000 Improvement bonds (add'1) 138,700 Sinking funds 7,600 Assessed val. 1918 2,900,000 City tax (per \$1,000) 1918 \$10.00 a Int. at Douglas Nat. Bank. Roseburg; (b) Roseburg Nat. Bank, and impt. bonds at City Treasurer's office.	6 HASH
a Int. at Douglas Nat. Bank. Roseburg; (b) Roseburg Nat. Bank. and impt. bonds at City Treasurer's office.	2
SALEM. This city, the capital of the State. is in Marion County. Incorporated	6 6
Jan. 1857. Refunding Bonds. 5s '10 J-J 4863.050cJan 20 1920 5s g '14 J-J \$60.000cJan 20 1920 5s g '14 J-J \$60.000cJan 20 1920 5s g '13 M-N360.000c_May 1 '19-'33 Refunding Bridge Bonds. 6s '10 A-O \$20.000cOct 8 1920 5s g '14 A-O 18.000c_Apr 1 '19-'24 GEN. BD. DT. Sept 30 '18.\$589.728 Improvement bonds (add'1). 374.726 Floating debt99.168	6 HV
Improvement bonds (add') 374.726 Floating debt 99.168 Assess. val. 17 (act.) 11.758.788 City tax rate (per \$1.000) 18.\$12.50 Pop. 10, 14.095; 16 (est.), 20.000 Red. after 1 yr. from date of iss. INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; on refunding 6s at Fourth Nat. Bk., N. Y.; others in Salem.	T
Red. after 1 yr. from date of iss. INT. on sewer bonds of 1913 at	5
in N. Y.; on refunding 6s at Fourth Nat. Bk., N. Y.; others in Salem.	FS
SALEM SCHOOL DIST. NO. 24. Bonds all redeemable 10 yrs. be- fore final maturity	T
8ALEM SCHOOL DIST. NO. 24. Bonds all redeemable 10 yrs. before final maturity. 5s A-0 \$35,000rOct 1 1930 5s M-N 15,225rNov 1 1930 5s J-D 4,400rDec 1 1930 Refunding Bonds. 5s '11 A-O \$49,650rApr 1 1931	5(1

3	BOND. DEBT Oct 1 '18_ \$104,275 Assessed valuation 191812,607,702 School tax (per \$1,000) '16\$6.40 Population in 1918 (est.)15,000 INT. at Nat. Park Bank, N. V
	SEASIDE. This town is in Clatsop County. GEN. BD. DT. Mar 24 16\$50,000 Special bonds (add'l)
81080	SHERMAN CO. SCH. D. NO. 7. BONDED DEBT
5	This city is in Marion County. Incorporated in 1885.
8	Sewer Bonds (Red. beg. in 1921) 6s '11 Mar \$25,000c,Mar 1 1931 Water (Red. beg. 10 yrs. fr. iss.). 6s '11 Mar \$50,000c,Mar 1 1931 6s '16 M-S 21,000c,Sept 1 1936
	Street Bonds \$101,0001-10 yrly
9140	
,	Actual value (est.) 1,100,000 Pop'n, 1910, 1,588; '16 (est.) 2,200 INT. at fiscal agency in N. Y.

		-	_		
SPRIN					
This					
Feb. 5	1885.	Pop	'n in	1910.	1.838
GEN.					
Bancro					
Floatin					
Sinking Assess.	g fund				28,288
Assess.	'16 v	al. (6	0% ac	t.)8	305.746
Total t	axrat	e(per	\$1.000)) '15.	\$41.50
INT	. in S	pring	field a	and N	. Y.
OFFITTE TO					

SUTHERLIN.
This city is in Douglas County.
Paving Bonds.
s '14 \$18,834Jan 1 1924
_s '15 25,000Mar 1 1925
Intersection Bonds.
_s '14 \$7,600
Street Bonds.
_s '15 \$4,500
Water Bonds.
6s '12 F-A \$30.000 Feb 1 1932
(Subject to call Feb. 1 1922)
TOTAL DEBT Oct 2 1917 \$85,934
Assessed valuation 1917550,000
Population in 1917 (est.)400

TALENT IRRIGATION DIST.
This district (P. O. Talent) is in

P. O. Tillamook.

This city is the county seat of Lincoln County. Incorporated Sept. 3 1893.

Water Bonds.

Start F. A. \$12,000

Lincoln County. Incorporated Sept. 6 1893.

Water Bonds.
6s '17 F-A \$12,000...Aug 15 1942 (Subject to call after Aug. 15 1927.)
Refunding Bonds.
6s '17 F-A \$6,000...Aug 15 1942 (Subject to call after Aug. 15 1927.)
Funding Bonds.
6s '17 F-A \$9,000.Aug 15 '22-'37 BOND. DEBT Oct 1 1918 .\$47,000'
Water debt, included.....32,000 Assessed valuation 1916....296,082 Actual value (est.)......550,000 Pop'n in 1910, 541: 1918 (est.)....900 INT. at Oregon fiscal agency in New York City.

VALE.
This city is in Malheur County.
Incorporated 1888.
Water & Sewer (Red. beg. in 1920)
6s '10 J-J \$15,000... Dec 1 1930
BOND. DEBT Nov 13 '17. \$110,000
Water debt (included)... 75,000
Assess.val.5'1(abt.68% act.) 436,816
Tax rate (per \$1,000) 1917... \$37.00
Popula'n 1910, 992: '17 (est.), 1,200
INT. at Seaboard Nat. Bk., N. Y

VALE COUNTY S. D. NO. 40. P. O. McMinnville.

WALLOWA CO. SCH. D. NO. 6. 5½s'10 J-J \$30,000....Jan 3 1930 (Subject to call after Jan 3 1920) BOND. DEBT June 18 17...\$30,000

WALLOWA CO SCH. D. NO. 21.
P. O. Enterprise.
Building Bonds.
5s '17 M-S \$60,700c.Mar 12 1937
(Subject to call by Mar. 12 1922.)
TOTAL DEBT...
INT. at County Treasurer's office or Oregon fiscal agency in New York.

WARMSPRING IRRIG. DIST.
This district (P. O. Vale) is in Malheur County.
6s g '17 JJ \$750,000 _____1937-1947
TOTAL BONDED DEBT____(?)
INT. payable in New York.

WARRENTON.
This city is in Clatsop County.
Incorporated Feb. 11 1899. Population '18 (est.), 750.
Gravity-Water-System Bonds.
6s g '15 A-O \$150,000c._Apr 1 1935
BOND. DEBT Nov 1 '18. \$150,000
Ass'd val. 17 (abt.59 % act.2, 076, 509
Tax rate (per \$1,000) '17.___\$17.80
INT. at Nat. Park Bank, N. Y.

WASCO COUNTY.
The Dalles is the county seat.
Road Bonds.
5s '17 JJ \$260,000...Jan 2 '22-'31
BOND. DEBT Mar 1917. \$260,000
Assessed valuation 1916...17.258,123
Actual value (est.)......25,000,000
Pop'n '10, 16,336; '16 (est.), 20,000

WASHINGTON CO. SCH. DIST.
P. O. Forest Grove.
High School Building Bonds.
6s '13 \$35,000 --- 1933
BOND. DEB'T June 17 '18 \$45,000
Floating debt 6,200
Total assess. val. 1918 2 230 072 Floating debt______6,200
Total assess. val. 1918____2,239,073
Total tax rate (per \$1,000)'17_\$37.70

WASHINGTON CO. S. D. NO. 7.
Bidg. Bonds (Red. beg. inl1922).
5s '12 JJ \$35,000 ___ Juy 1 1932
BOND. DEBT May 1916 __ \$45,000
Assessed val. 1912 _____ 1,556,545
Real value (est.) ____ 2,500,000
Population in 1912 (est.) ____ 3,500
INT. at Equitable Trust Co., N.
Y., or at Co. Treas office, Hillsboro.

WHEELER COUNTY.
Fossil is the county seat.
Road Bonds.
5s '17 s-a \$80,000.__Oct 1 1947
(Subject to call \$3,200 yearly beg.
Oct. 1 1921.)
BOND. DEBT Oct 8 1918. \$80,000
Assess. val. '18 (70% act.) _5,000,000
Population in 1910.____2,884

WOODBUEN.
This city is in Marion Co. Inc. in 1893. Pop'n 1910, 1,616.
City Hall (Int. at Treas. office).
5s '12 M-N\$13,000c. May 1 '19-'31
Water (Int. at Treas. office).
5s 'as \$20,000c. May 1 '19-'26
GEN. BD. DT. Oct 11 '17. \$36,500
Water debt (incl.). 22,500
Water debt (incl.). 22,500
Assessment debt (add'1). 19,487
Floating debt. 10,317
Street fund. 1,815
Water fund. 643
Assess. val. '16 (3-5 act.). 940,000
City tax rate (per \$1,000) '14.\$11.75

State of Washington.

DEBT, RESOURCES, ETC.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853) __March 2 1853
Admitted as a State (Act Feb. 22 1889) ________Nov. 11 1889
Total area of State (square miles) ________69,180
State Capital ________Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '21) __Ernest Lister
Secretary(term ends Wed. aft. 2d Mon. Jan. '21) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan. '21) W. W. Sherman
Auditor (term ends Wed. aft. 2d Mon. Jan. '21) C.W. Clausen
Attorney-General _______ W. V. Tanner
LEGISLATURE meets biennially in odd years on the second Monday in
January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund.
There were outstanding on Sept. 30 1918 \$290,000 Capitol Building Fund
bonds.
Capital Building Fund Bonds—

There were outstanding on sept. 30 1918 \$250,000 Capitol Building Fund Bonds—
Capitol Building Fund Bonds—
1/28 '17 July \$290,000.

July 1 1927 (Redeemable monthly as funds come in from sale of Capitol Bldg. lands.)

INTEREST is payable at the office of the State Treasurer in Olympia.

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATON—The following statement shows the total assessed valuation of the State for the years indicated Real estate is valued only every two years. The State tax rate (per \$1,000) for 1916 was \$7.70, for 1917 \$8.33 and for 1918 is \$8.92.

Years. Assessment. | Years. Assessment. | Years. Assessment. | 1918 ... \$1,035,938,644 | 1912 ... \$1,005,086,251 | 1900 ... \$237,756,523 | 1917 ... \$1,000,082,749 | 1910 ... \$908,247,944 | 1890 ... \$217,595,569 | 1916 ... \$987,339,608 | 1908 ... \$748,593,942 | 1890 ... \$23,708,587 | 1915 ... \$1,031,277,499 | 1906 ... \$530,209,882 | 1870 ... \$1,0642,863 | 1914 ... \$1,031,277,499 | 1905 ... \$28,542,525 | 1860 ... \$4,394,735 |

DEBT LIMITATION.—The State may, to meet casual deficts or fallers in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed \$400,000. The State may also incur debts to repel lavasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the annual interest on the same and also for the payment of the notices of the interest of the same shall be countried by them in an amount exceeding 11% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed \$% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed \$% of the taxable property. It is further provided that "any city or town" with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled

3. Special Indebtedness. How Authorised.—Except the debt specified in sections 1 and 2 of this Article, no debts shall hereafter be contracted by core on behalf or object to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect, until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it applied only to the specific object therein that and of the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

Section 4. Moneys Disbursed Only by Appropriations.—No moneys shall ever be paid out of the treasury of this State, or any of its funds, or any appropriation by law; nor unless such payment be made within two years from the first day of May next after the passage of such appropriation act, and every such law making a new appropriation, or continuing or reviving an appropriation, shall distinctly specify the sum appropriated, and the object to which it is to be applied, and it shall not, in sompany, or corporation.

Section 5. Cell Not to be Loanet.—The credit of this state shall not, in company, or corporation.

6. Limitations Upon Municipal Indebtedness.—No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding 1½% of the taxable property therein, to be ascertained by the last assessment for State and county purposes provided that no part of the indebtedness chall of this section shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal corporation with the sec

Census, or to a city having similar current revenue charter provisions.

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

SAVINGS BANK INVESTMENTS—INVESTMENT OF DEPOSITS—The provisions governing the investments of mutual savings banks will be found in Section 137 of the Banking and Trust Company Laws of the State of Washington, which read as follows:

Sec. 137. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

First—Public Funds.—(a) The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

(c) The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days: In the payment of such State to be contracted by such State since Jan. 1 1878.

(d) The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality, county or district is pledged, or valid warrants of such municipality, county or district is pledged, or valid warrants of such municipality, county or district is pledged, or valid warrants of such municipality, county or dist

payment of which are trict is pledged, or valid warrants of such municipality, county or district is pledged, or valid warrants of such municipality, county or district is liable.

(e) Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Fedral census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1878 defaulted for ore than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bonuds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

(c) Bonds of any commercial waterway district in this State: Provided, warrants or otherwise

banks. (f Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

not extend to the 30% in amount of such bond issue last callable for payment.

(g Bonds of any local iprovement district of any city or town in this State, excepting as to any given issue the 25% thereof in amount that will be last called for payment: Provided, That before any such bonds be purchased or taken as security the property of the district shall be examined and appraised by at least two trustees who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor in any event if the total assessment securing such issue exceeds 50% of the value of the assessed property, exclusive of improvements, at the time the improvement was ordered, according to the valuation last placed upon it for general taxation: And provided further. That no bonds shall be taken when the improvement cosists of grading only. Before investing in any such counds, the bank shall carefully inquire into the validity thereof.

Second—The Following Bonds of Railroad Corporations.—(a The mortage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to is stockholders during each of

aid five years, an amount at least equal to 4% upon all its outestanding capital stock: And provided further, That during said five years the gross sensings in early per of all railroids leasts and operated, or controlled and operated by said company, and also including in said carriags the amount per of all railroids leasts and operated, or controlled and operated by said company, and also including in said carriags the amount mention or controlled by the said to the said that the said operated or controlled by the said to the said that the

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ADAMS CO. SCH. DIST. NO. 1.

State Loans.

4½s '04 - \$18,000c. May 18 1924
(Subject to call after 1914.)

5s '10 - \$20,000c. June 1 1930
(Subject to call after 1911.)

BOND. DEBT Oct 1 '18. \$38,000

Assess. val. '17 (½ act.) - 1,266,134

Tax rate (per \$1,000) 1917. \$15.00

Population in 1917 (est.) - 2,500

INT. is payable at the State Treasurer's office in Olympia.

ADAMS CO. SCH. DIST. NO. 15.

State Loans (Red. after 1 year from date of issue).

4½s'08 -- \$30,000c -- July 1 1928
5s'12 -- \$16,000c -- Aug 1 1932
BOND. DEBT Oct 1 '18 -- \$46,000
Assessed val. 1917 (½ act.) 1,003,050
Sch. tax rate (per \$1,000) '16-\$9.50
Population in 1917 (est.) -- 1,500
INT. is payable at State Treasurer's office in Olympia.

ANACORTES.
This city is in Skagit County.
City has no general bonded debt.
Local improvement bonds
(assessment) June 30 '18. \$69,285
Floating debt. 48,925
Total tax rate (per \$1,000) '18 \$69.90
Pop'n 1910, 4,168; 1918 (est.), 7,000

ASOTIN.
This city is in Asotin County.
s '18 \$73,000
BONDED DEBT Sept 1915_\$30,000
Population in 1910 820

ASOTIN COUNTY.
Asotin is the count

Total for all Bellingham 11.204.601
City Tax Rate (per \$1,000) 1918.
District A \$23.45
District B 23.30
District C 21.60
District E 15.60
District F 15.60
District G 15.60
District G 15.60
District G 15.60
District T 15.60
Dist

BELLINGHAM SCH. D. NO. 301.
This district was formed by the consolidation of Whatcom County School Districts Nos. 1, 4, 37, 74, 79, 81 and 87.

School Districts Nos. 1, 4, 37, 74, 79, 81 and 87.

a Bldg, Bds. (Red. aft. J'ne 1 '18). 4½5'08 J'ne \$70,000....June 1 1928 b Refunding Bonds. 55 '13 ann \$35,000....Jan 2 1936 (Bubject to call beginning in 1916.) c Old Dist. No. 1 (Whatcom). 4½5'10 J.J. \$9,000....Jan 2 1921 4½5'13 M-S 49,000...Mar 10 1923 a Old Dist. No. 4 (Fairhaven). 3½5'03 J'ne \$20,000...June 15 1923 BOND. DEBT Oct 8 '18. \$262,000 Assessed valuation 1918...12,147.121 INT. on bonds marked (a) at State

INT. on bonds marked (a) at State Treas. office; (b) Bellingham Nat. Bank; (c) Equitable Tr. Co., N. Y.

3ENTON COUNTY S. D. NO. 165s '09 Sept \$8,000c___Sept 1929

5s '09 Sept \$8,000c__Sept 1929
Building Bonds.
5s '12 Sept \$50,000c__Sept 1 1932
TOT. BD. DT. Oct 1 '17__\$58,000
Tot.assess.val.'17(½ act.)_2.042,634
Total tax rate(per\$1,000) 1917\$11.00
INT. at Co. Treas. office in Prosser.

BENTON CO. SCH. DIST. NO. 17
Building Bonds.
5½s'05 ann \$11,000r...Dec 1 1925.
(Subject to call after Dec. 1 1915.)
5s '11 ann \$50,000r...May 1 1931.
(Subject to call May 1 1921.)
5s '11 ann \$10,000r...Nov 1 1931.
(Subject to call after Nov. 1 1921.)
BOND. DEBT Oct 1 1917. \$71,000
Tot.assess.val. '17(50% act.)1,907,935
Sch. tax rate (per \$1,000) '17,\$13.00
INT. is payable at County Treasurer's office in Prosser.

Court-House Bonds.
5s '14 M-N\$65,000c__Nov 15 1919
(Subject to call after Nov. 15 1915.)
BOND. DEBT Jan 1917. \$455,000
Sinking funds Mar 23 '16. 19,177
Assessed valuation 1916...14,131.679
State & Co.tax rate(per\$1,000)\$20.00
Population in 1910......6.755
INT. at Equitable Tr. Co., N. Y.

CLALLAM CO. 8CH. D. NO. 7.
Building Bonds.
5s '12 J-J \$51,200c___July 1 1932
(Subject to call after July 1 1917.)
434s'16 July \$27,000___July 15 1936
(Subject to call after July 1 1917.)
BOND. DEBT Dec 31 '16. \$99,200
Assessed valuation 1915___2,552,399
Total tax rate (per \$1,000) '15_\$13.00

CLARKE CO. SCH. DIST. NO. 6.
4/8 ...\$25,000c...July 1 1929
5/4811.475c...Apr 1 1931
5/485000c...Sept 1 1933
5/4820,000c...Sept 1 1933
4/46'12100,000c...Feb 3 1932
BOND. DEBT Mar 23'16. \$161,475
Warrant debt (additional)...29,709
Assessed valuation 1915....\$267,515
Tax rate (per \$1,000) 1915....\$43.50
INT. payable at Co. Treas. office.

CLARK CO. SCH. DIST. NO. 37. 6s '18 _____\$35,000______1938 (Subject to call 1919) TOTAL BONDED DEBT___ (?)

CLARKE CO. SCH. DIST. NO. 58.

Building Bonds.
5s '13 Nov \$24.000 _____ 1933
5s '17 J-J 3.500 _____ Jan. 1 1927
(Subject to call beg. Jan. 1 1922.)

BOND. DEBT Mar 23 '16 \$24.000
Warrant debt (additional) ___ 12.932
Assessed valuation 1915 ____ 1.031.290
Tax rate (per \$1,000) 1915 ____ \$50.00
INT. at County Treas. office.

COLUMBIA IRRIGATION DIST. This district (P. O. Kennewick) is

Total tax rate (per \$1,000) '17 \$50.00 Pop'n 1910, 2,389; '18 (est.), 2,500 *INT. at Equitable Trust Co., N. Y.; on others at Columbia Nat. Bank, Dayton.

DOUGLAS CO. CONSOLIDATED SCH. DIST. NO. 105.

Building Bonds.
5s '13 J-D \$39,000 __ June 1 1933 (Subject to call June 1 1923)

BOND. DEBT Oct 1 1918. \$39,000 floating debt ______ 11,503

Ass' d val'n '18 (40% act.) _1,641,144

Tax rate (per \$1,000) 1918 ____\$12.00

ELLENSBURG SCH. DIST. NO. 3.

Refunding Bonds.
5s A-O \$40.000c_Oct 1 1931
High-School Bonds.
4½s Dec \$90.000c_Dec 1 1932
BOND. DEBT Oct 7 1918_\$130.000
Assessed valuation 1918_3.256.875
(Assess't abt. 40 to 50% actual val.)
School tax rate (per \$1.000)'18.\$7.500
INT. at County Treasurer's office.

EVERETT.

This city is in Snohomish County.
Inc. May 4 1893. Everett became a city of the first class in 1908. The present city charter was adopted Apr. 16 1912, and became operative July 1 of the same year.

Sewer Bonds.
5s g00 ... \$60.000c.__Dec 1 1920
Warrant Funding (General).
5s g '11 ... \$613.000c._Dec 1 1931
Water-Supply Bonds.
5s '16 J D\$600.000.__June 1 1936
Water Revenue Fund Bonds.
5½s'16 F-A\$1.025,000.July 1'22-'36
TOT. BD. DT. Jan 1 '17.\$2,228,000
Water debt (incl.)... 1,625,000
Assess. debt (add'1)... \$21.527
Warrant debt (general)... 178.921
Other warrants ... 10,091
Cash on hand... 669,999
Assess. val. real estate... 10,337.020
Assess. val. peronal... 2,399.155
Assess. val. pub. utilities... 1,158.664
Total assess. val. 1916... 13,894,839
Total tax (per \$1,000) 1914... \$43.50
Pop'n 1910. 24.862; 1916, 34.553
INT. at Equitable Tr. Co., N. Y.

EVERETT 8CH. DIST. NO. 24.
3½ s'07 M-8§150.000c...Mar 1 1927
3½ s'07 M-N 50.000c...May 1 1927
3½ s'07 M-N 50.000c...May 1 1927
4½ s'08 Oct 50.000c...July 1 1927
4½ s'08 Jan 25.000c...July 1 1924
4½ s'09 Jan 25.000c...Jan 1 1929
4½ s'09 June 50.000c...June 1 1929
4½ s'09 June 50.000c...June 1 1929
Funding Bonds (5-20 yr. opt.)
4½ s
\$150.000...June 1 1929
Funding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Funding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)
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Aliding Bonds (5-20 yr. opt.)
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Aliding Bonds (5-20 yr. opt.)
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Aliding Bonds (5-20 yr. opt.)
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Aliding Bonds (5-20 yr. opt.)
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Aliding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)
4½ s
\$50.000...June 1 1929
Aliding Bonds (5-20 yr. opt.)

GARFIELD CO. S. D. NO. 11.

4 4 8 8-a \$31,500

BOND. DEBT Nov 1 1918 \$31,500

Assens. val. 1917 (40 %act.) 1,005,905

Tax rate (per \$1,000) 1918....\$13.40

GRAY'S HARBOR CO.S.D.NO.28.
Building (Red. 1 yr. from issue).
4½'07 Aug \$40,000....Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb \$60,000....Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept \$90,000....Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Sept 1918...\$190,000
Assess. val. 1917......4,567,275
INT. at State Treasurer's office.

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 103.
BOND. DEBT Oct 1918. \$35,000
Floating debt. 98
Assessed valuation 1917...1,575,176
Tax rate (per \$1,000) 1917....\$8.80

HIGHLAND IRRIGATION DIST. 6s '16 J-J \$25,000...Jan. 1 1936 BONDED DEBT....(7)

#ILLYARD.

This city is in Spokane County.
Incorporated 1907.
BOND. DEBT July 1 '18. \$39,000
Assessment debt (add'l)... 75,550
Floating debt... 11,333
TOTAL DEBT... 125,883 Assessment debt (ad.11) 75,550
Ploating debt 11,333
TOTAL DEBT 125,883
Assess. val. improvements 559,105
Assess. val. real estate 409,540
Assess. val. personal 92,515
Assess. val. corporations 76,036
Tot. assess.val. 17(½ act.) 1,167,536
Tax rate (per.21,000) 17 \$15.00
Population in 1910 3,276

HOQUIAM.
This place is in Gray's Harbor Co.
Commission government adopted
June 5 1911. Pop'n 1910, 8.171.

Funding Bonds. 4½9'17 J D\$170,000___June 1 1937 (Sub. to call any time aft. June 1 '18)

(Sub. to call any time aft. June 1 '18)

Refunding Bonds.

5½s J-D\$115,000 ... 1922-1931

GEN. BD. DT. Mar 1 '16. \$115,000

Local impt. bonds (add'l). 261,939

Warrants outstanding. ... 225,167

Other indebtedness. ... 6,950

Cash on hand. ... 71,659

Assessed valuation 1916. ... 3,883,000

Tax rate (per \$1,000) 1916. ... \$20,35

INT. at Har. Tr. & Sav. Bk., Chic

HORSE HEAVEN IRRIG. DIST.
This district (P. O. Prosser) is in
Benton County.
6s '18 J-J \$222,800____Jan 1 1938
(Subject to call beginning in 1929)
TOTAL BONDED DEBT___ (?)

JEFFERSON CO. S. D. NO. 1.

Refunding B.onds.
5s '11 A-0 \$74.000 Apr 1 1931
5s '15 M-N 17.689.75 Nov 1 1935
BOND. DEBT Oct 29 1918 \$91.689
Assess. val. '18 (¾ act.) 1,559.870
Tot.tax rate(per \$1,000) 18 \$62.17 +
INT. on 6s at office of County
Treas.: on 5s at State Treas. office.
All bonds are held by the State.

KENNEWICK.
This city is in Benton County.
Incorp. Feb. 10 1904.
Sewer Bonds (Red. beg. in 1921)
5½6°11 A-O \$30,000...Oct 2 1931
Funding (Red. beg. July 1 1924.)
5½6'14...\$23.000...July 1 1934
GEN. BD. DT. Nov 3°17. \$53,000
Local impt. bonds Oct 1918. 47,882

KENT.
This city is in King Co. Incorporated in 1892. Pop'n '10, 1.908.
Sewer (Red. aft. Sept. 1 1919.)
5s M-8 \$23.000c.__Sept 1 1920.)
5s F-A \$20.000c.__Feb 1 1920.)
5s F-A \$20.000c.__Feb 1 1930.
Refunding Bonds.
5s '12 J-J \$17.000r.____1932.
GEN. BD. DT. Oct 1 1918._\$60.000.
Assessment debt (add'1).___25.315.
Sinking fund (General _____7693.
Water _____4.602.
Assess. val. '18 (45% act.). 970.531.
Tax rate (per \$1,000) 1919._\$15.70.
Pop'n 1910, 1,908; 1918 (est.) 3,000.
INT. at Equitable Tr. Co., N. Y. INT. at Equitable Tr. Co., N.

KING COUNTY COMMERCIAL WATERWAY DISTRICTS.

KING CO. DRAIN DIST. NO. 3. 6a '12 Aug \$52,000...Aug 31 1922 (Subject to call after Aug. 31 1917.) BOND. DEBT Oct 1 1918...\$52,000 Sinking fund...317

RING COUNTY SCH. DIST. NO. 7.

Building Bonds.
5s '11 Feb \$65,000c...Feb 1 1931
(Subject to call after Feb. 1 1912)
5½ '14 ann \$9,000c...Apr I 1915)
BOND. DEBT Oct 1 1918. \$74,000
Warrant debt. 5,543
Sinking funds 3,918
Assess. val. '17 (½ act.)...1,954,327
Population in 1918 (est.).....5,500
INT. at State Treasurer's office.

KING COUNTY S. D. NO. 51
Building Bds. (Red. beg. in 1914.)
5s '13 Sept \$37,000c...Sept 15 1933
BOND. DEBT Oct 1 1918...\$37,000
Sinking funds...348
Assess. val. '17 (½ act.)...1,477,043
Sch. tax rate (per \$1,000) '18...\$8.00
Population in 1918 (est.).....2,980
INT. at office of State Treasurer.

Building Bonds.
41/8 '10 Aug \$41,000c...Aug 1 1925
(Subject to call after Aug 1 1911)
48 '05 May 5,000c...May 15 1920
(Subject to call after May 15 1906)

KING CO. SCH. DIST. NO. 185.

Building Bonds.
5s g '15 Apr \$40,000c. Apr 15 1935
(Subject to call Apr 15 1916.)
BOND. DEBT Oct 11918. \$40,000
Floating debt. None
Sinking fund and cash. 2,738
Assess. val. 1917 (½ act.). 959,581
Tax rate (per \$1,000) 1917. \$11.30
Population in 1918 (est.). 780

KING CO. SCH. DIST. NO. 186.

Building Bonds.
51/4s'15 Sept \$30,000....Sept 1 1935
(Subject to call after Sept. 1 1920.)
BOND. DEBT Oct 1 1918...\$30,000
Floating debt (add'1).....3,300
Sinking fund.....2,999
Assess. val. 1917 (3/4 act.)...651,728
Tax rate (per \$1,000) 1917...\$12.50
Population 1918 (est.)....2,940

KING CO. SCH. D. NO. "U-O."

Building Bonds.
5s '14 Sept \$25,000c_Sept 15 1929
(Subject to call after Sept. 15 1915)
BOND. DEBT Oct 1 1918_ \$25,000
Sinking fund.________561
Assessed valuation 1917___1,267,695
Tax rate (per \$1,000) 1917___\$7.00

INT. at County Treasurer's office

LEAVENWORTH.
This city is in Chelan County.

LEWIS COUNTY.
County seat is Chehalis.
Funding Bonds.
5s'12 M-8\$300,000_Mar 1'23-'32
BOND. DEBT Oct 29'18 \$300,000
Floating debt_______17,647
Assess. val. real estate___18,013,583
Assess. val. personal prop___3,466,422
Total assessed val. 1918
(35% actual)_______21,480,005
State&Co. tax (per\$1.000)'18 \$24.50
Pop. 1910, 32,127; '18 (est.), 44,000
INT. at office of County Treas.

LEWIS CO. SCH. DIST. NO. 9. 5s '06 JJ \$12,000_July 1 '19-'22 Refunding (Red. beg. in 1912.) 4½s'11 June \$50,000c_June 5 1931

LINCOLN COUNTY.
Davenport is the county seat.
Pop. 1910, 17,530; 1918 (est.), 18,500

Pavenport is the county state. Pop. 1910, 17,530; 1918 (est.), 18,500

Refunding Bonds.
4½s'02 June \$54,000c...June 2 1922
(Subject to call in 1912)

Court-House & Jail Bonds.
4½s'06 Aug \$50,000c...Aug 1 1926
(Subject to call in 1916)

BOND. DEBT Oct 5 1918 \$95,000

Assess. val. real estate...17,165,366
Assess. val. personal......4,689,817
Other assessable property. 5,196,268
Tot. assess. val. '17 (½ act.) 27,051,451
Ass'd val'n '19 (60 % act.) 27,566,554
State & Co.tax (per \$1,000) '17.\$15.40

INT. at Equitable Tr. Co., N. Y.

Davenport is the county seat. Pop. 1910, 17.530; 1918 (est.), 18.500
Refunding Bonds.

4½s'02 June \$54.000c...June 2 1922
(Subject to call in 1912)
Court-House & Jail Bonds.
4½s'06 Aug \$50,000c...Aug 1 1926
(Subject to call in 1918)
BOND. DEBT Oct 5 1918 \$95.000
Assess. val. real estate... 17,165,366
Assess. val. personal......4,689,817
Other assessable property... 5,196,268
Tot.assess.val.'17/1½ act.).27,051,451
Ass'd val'n '19 (60% act.).27,566,554
State & Co.tax (per \$1,000) '17.\$15.40
INT. at Equitable Tr. Co., N. Y.
Building Bonds.
5s '15 Jail 3000...July 1 1937
Kead and Bridge Bonds.
5s '15 Jail 3000...July 1 1937
Road and Bridge Bonds.
5s '15 Jail 3000...July 1 1937
Road and Bridge Bonds.
5s '17 J-J 260,300...July 1 1937
Road and Bridge Bonds.
5s '17 J-J 260,300...July 1 1937
Road and Bridge Bonds.
5s '17 J-J 260,300...July 1 1937
Road and Bridge Bonds.
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Road and Bridge Bonds.
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Road and Bridge Bonds.
5s '17 J-J 260,300...July 1 1937
Road and Bridge Bonds.
5s '17 J-J 260,300...July 1 1937
Road and Bridge Bonds.
5s '17 J-J 260,300...July 1 1937
Road and Bridge Bond

MIDDLE KITTITAS IRRIG. DIS. A district in Kittitas County. 6s g '10 J-J \$103,000c ______1940 BOND. DEBT Nov 5 '18__ \$103,000 Assess. val. '18 (40% act.) __ 683.611 Tax rate (per \$1,000) 1917 _____\$9.04 INT. at County Treasurer's office.

NACHES-SELAH MUNI. IR. DIS.

NACHES-SELAH MUNI. IR. DIS.
P. O. Selah.
Canal Impt. Bonds.
6s g '18 J-J \$300,000
BOND. DEBT Oct 1 1918 \$317,500
Assessment debt (add'1) ______ 77,768
Assessed value, real estate
(50% actual) _______ 3,200,000
Total tax rate (per \$1,000) '17 \$35.89
Population 1918 (est.) ______ 2,200
INT. payable at the County
Treasurer's office.

NORTH YAKIMA (See Yakima).

OKANOGAN COUNTY.
Okanogan is the county seat.
County has no bonded debt.
Floating debt Dec 31 1917. \$162.712
Total assess. val. 1918.—9.304.627
Tax rate (per \$1.000) '17_____\$30.00
Pop. 1910, 12,887; 1918 (ast.), 16,500

OKANOGAN CO. S. D. NO. 100.

Building Bonds.

4%'s'16 -- \$25,000c, May 1 1936
(Subject to call May 1 1926)
BOND. DEBT Oct 1 1918. \$25,000

Assessed valuation 1918. -- 634,546

Tax rate (per \$1,000) 1918. -- \$10.00

OLYMPIA SCHOOL DIST. NO. 1.

Refunding Bonds.

5s '10 J-J \$17.000c.__July 1 1930
(Subject to call beg. July 1 1912.)

5½s'13 Oct 5.000c._Oct 15 1933
(Subject to call beg. Oct 15 1914)
Funding Bonds (Red. beg. in '12).

4½s'11 s-an \$78.000.__Jan 2 1932
High School Bonds.

4½s'18 F-A \$75.000.__Feb 1 1938
(Subject to call after Feb 1 1928)
BOND. DEBT Oct 16 1918 \$170,000
Assess. val. '18 (½ act.)__3849.591
School tax (per \$1.000) 1918._\$15.00
Population in 1918 (est.)___9.000
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 36. Funding Bonds.
5s A-O \$40,000 1933
516s Sept 12,000 1920
Building and Furnace Bonds.
58 Feb \$45,000 1933
5s ann 10,000 1933
(Redeemable beginning in 1923)
BOND. DEBT Nov 10 '18 \$107,000
Assessed valuation 19181,967,747
Total tax rate (per \$1,000) '18 \$26.00 INT. at State Treasurer's office.

INT. on the 4s and 4% bonds of 1917 is payable at State Treasurer's office; on others at State fiscal agency in New York.

PIERCE CO. SCH. DIST. NO. 3.
Refunding Bonds.

4s '06 ann \$16,000...Oct 20 1926
(Subject to call Oct 20 1907)
4s '06 ann \$12,000...Nov 20 1926
(Subject to call Nov 20 1907)
High-School Site Bonds.

4s '09 ann \$5,000...July 1929
(Subject to call July 1 1910)
BOND. DEBT Dec 31 '16. \$33,000
Assessed valuation 1915...2,070,216

PIERCE CO. S. D. NO. 10.

PIERCE CO. SCH. D. NO. 33.

Building Bonds.

4\[4\] \s' 17 \] June \[\frac{4}{1},000 \]___ June \[15 \] 1932

(Subject to call after June \[15 \] 1918.)

High School Bonds.

5\[\] \[\] \' \] 10 \text{ Oct } \[\frac{8}{10},000 \]___ \text{Oct } \[1 \] 1930

(Subject to call after Oct. \[1 \] 1911.

BOND DEBT June \[1917 \]__ \[\frac{4}{9}0,000 \]

Assessed valuation \[1915 \]___ 1,382,883

Total tax rate (per \[\frac{8}{1},000) \] 15-\[\frac{8}{1}.80

PIERCE CO. S. D. NO. 46.

Building Bonds.
5s '10 Jan \$15,500c...July 10 1920 (Subject to call July 10 1912)
5s '14 June\$40,000c...June 1 1934 (Subject to call June 1 1915)

New York.

SEATTLE.
Situated in King County. Incorp as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914.

BOND. DEBT Nov 1 '17 \$55.500
Floating debt 2,500
Sinking fund 2,875 Assessed val. real estate 1,250,502
Assessed val. personal 283.775
Other assessable property 31,868
Total. assess. val. 19171,566,145
PIERCE CO. SCH. D. NO. 73.

PIERCE CO. SCH. D. NO. 73.

High-School Bonds.
58 '15 April\$45.000c...Apr 1 1925
Subject to call Apr 1 1916)
BOND. DEBT Nov 5 '17. \$45.000
Floating debt. 13.172
Sinking fund. 29,367
Assessed val. real estate...1414.530
Other assessable property. 87,587
Total assess. val. 1915...1.657.347
INT. is payable at State Treasurer's office.

PORT TOWNSEND.

This city is in Jefferson Co. Inc Dec. 8 1881. Pop'n 1910, 4.181.

"Water Bonds (Red. any time).
6s M-N\$157.000r...Nov 1925
Refunding (Red. beg. in 1921).
5½s'11 J-J \$75.000c...July 1931
Refunding Bonds.
5s'15 \$20.000.....1935
GEN. DEBT Oct 29 '1918 \$95.000
Assessment debt (add'l)......21,000
Water bds. (not incl. above) 128,000
Assess. val. '18 (40% act.)-1,448,249
City tax (per \$1,000) 1918.....\$22.75

PORT OF VANCOUVER.

A district in Clarke County.
Water Front Purchase Bonds.
43/s18 J-J \$185,000...Jan 25 1938
(Subject to call after 1 year)
TOTAL BONDED DEBT. (?)

INTEREST at fiscal agency in New York.

V. 99, p. 138. An issue of \$800, 000 municipal-electric-railway system bonds was voted Mar. 7 1911 (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404 Up to Mar. 1916 \$425,000 had been issued. City abandoned plan to take over Seattle Renton & Southern Ry. by condemnation. V. 101, p. 465.
Library Site Bonds.
4s '02 A-O\$100,000c.Oct 15 1922
City Hall Site Bonds.
4s '10 J-D\$300,000c.Dec 1 1930
Building Bonds.

4s '02 A-0\$100,000c.Oct 15 1922
City Hall Site Bonds.
4s '10 J-D\$300,000c.Dec 1 1930
Building Bonds.
4s '05 J-J \$175.000c...July 1 1925
4½s'10 J-J 50.000c...July 1 1925
4½s'10 J-J 50.000c...July 1 1930
Tuberculosis Hospital Bonds.
4½s'14 A-0\$125.000c.Oct 1 '23-'32
5s '18 J-D \$60.0001923-1928
Funding Bonds.
5s '11 J-D \$46.000c...June 1 1931
General Improvement Bonds.
4½s'11 J-D\$108.000c...Dec 1 1931
5s '18 s-a 300,000c.Sept 1 '19-'28
Sewer Bonds.
4½s'07 M-S \$1.650.000c Mar 1 1927
5s '13 J-J 145.000. July 1 '19-'31
5s g '11 J-J \$299.000c.July 1 '19-'32
Sg '11 J-J \$299.000c.July 1 '19-'32
5s g '12 J-J 136.000c.July 1 '19-'32
5s g '12 J-J 136.000c.July 1 '19-'32
5s '17 J-J 70.000c.July 1 '19-'20
5s '17 J-J 100.000c.July 1 '19-'20
5s '17 J-J 100.000c.July 1 '19-'20
5s '17 J-J \$250.000c...Apr 1 1932
4½s'18\$350.000...Apr 1 1925
4s '09 A-0 506.000c...Apr 1 1925
4s '09 A-0 506.000c...July 1 1925
4s '09 A-0 506.000c...July 1 1925
4s '13 J-J 294.000c...July 1 1932
4½s'11 J-D 100.000c...July 1 1932
4½s'11 J-D 100.000c...July 1 1932
4½s'11 J-D 100.000c...July 1 1933
4½s'11 J-D 100.000c...July 1 1932
4½s'11 J-D 100.000c...July 1 1933
4½s'11 J-D 100.000c...July 1 1933
4½s'11 J-D 100.000c...July 1 19-'32
Light Revenue Bonds.
5s '17 A-0\$390.000...Oct 1 '23-'37
Light Revenue Bonds.
5s '17 M-8\$500.000c...Apr 1 1929

Water Tunnel Bonds, 4/gr 14 JJ 300.000....July 1 1934 Refuse Disposal Plant Bonds, 4/s 10 J-J \$240,000c.July 1 '19'30

434810 J-J \$249.000c_July 1 '19-'30 City Electric Ry. Bonds. 4½g'13 M-N\$300.000c_May 1 1933 4½g'15 A-O 125.000c__Apr 1 1935 Bridge Bonds, Series "A" & "B" 5s '15 A-O \$829.500_Apr 1 '26-'35 5s '15 A-O 100.000_Apr 1 '26-'35 5s '17 J-J 200.000c_July 1 '28-'37 BALLARD—Annexed Jan. 29 1907 Funding Bonds. 4½g'05 F-A \$75.000c__Aug 1 1925 5s '10 M-S 65.000c__Mar 1 1930 Water-Works Bonds. 4½g'04 A-O*\$25.000c__Oct 1 1924 Refunding Bonds. 6s '15 J-D \$6.000c__Dec 1 1919 COLUMBIA—Annexed May 3 1967:

Refunding Bonds.

8 '15 J-D \$6,000c._Dec 1 1919

COLUMBIA—Annexed May 3 1967:
General Municipal Bonds.

8 '04 F-A \$3,900c._Aug 27 1924

In addition to the bonds given above, there are also outstanding \$1,-415,000 5% (J-J) coup. Cedar Riverwater bonds due Jan. 1 1918-26.

These bonds are a lien on a certain portion of the revenues of the Water bept., and are not a general municipal indebtedness. There also remain outstanding \$271,000 from an issue of \$1,250,000 Cedar River water-supply warrants payable at the rate of \$100,-000, principal and interest yearly from water revenues only.

a Principal and interest on these bonds payable solely fron gross earnings of the city's light and power plant.

Issued in payment for water sys

bonds payable solely from gross earnings of the city's light and power plant.

Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city. afid although they are a general indebtedness, the interest and redemption are being paid from the water fund.

INTEREST is payable as follows. Funding bonds due 1931 and 1933 and water-extension bonds of 1917 at fiscal agency in N. Y. City or at City Treasurer's office of fiscal agency. N. Y. City; municipal light and power-plant bonds (series A and B), State Treasurer's office of fiscal agency. New York City park bonds due 1931, the refuse disposal-plant bonds and bond of 1912 at fiscal agency in N. Y. City park bonds. except those of the annexed cities, at City Treasurer's office of at fiscal agency in New York Interest on the annexed cities, at City Treasurer's office of at fiscal agency in New York Interest on the annexed cities bonds is payable as follows: On refunding bonds, at the fiscal agency in New York City; on the funding bonds of Ballard at the Harris Trust & Savings Bank, Chicago; on the water Chicago.

works bonds due 1922 at the State Treasurer's office, and on 5s of 1918 at Seattle or New York, at option of purchaser.

TOTAL DEBT. &c.—Cash in easury Sept. 1 1916, \$2.947,692.
Oct. 1 '18. Oct. 1 '17. Oct. 1 '18. Oct. 1 '17.

S and ded debt_17,027,400 16,786,400 Hoating debt_49,128 34,798

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.

CITY PROPERTY.—Sept. 30
1918 the city owned personal property, real estate and securities valued at \$35,579,799. This total is exclusive of highways ,sewers and cash.

ASSESSED VALUATION.—Assessment about 50% actual value.—

1918. 1917.
Real est_\$189,277,059 \$188,793,412
Personal_ 38,579,799 29,472,413

Total__\$227,856,858 \$218,265,825 \$ CITY TAX RATE (per \$1,000) for '16 in the ''old limits' was \$20.72. In other limits it varies from \$18.89 to \$20.42 per \$1,000. The total tax rate for 1916 was \$45.79, incl. State, county, city, school & Port of Seattle.

POPULATION in 1918 (est.), 418,356 in 1910 (Census), 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.

This school district is in King Co., and includes the city of Seattle.

School Bonds.

4½s'00 M-8\$200.000c...Sept 1 1920

48'02 M-8 275.000c...Mar 1 1922

4½s'03 A-0 100.000c...Oct 1 1923

4½s'04 M-N300.000c...May 1 1924

48'06 J-J 500.000c...May 1 1928

48'08 M-N300.000c...May 1 1928

48'08 M-N300.000c...May 1 1929

4½s'11 M-8 300.000c..Mar 1 1929

4½s'11 M-8 300.000c...Mar 1 1931

4½s'13 M-8 200.000c...Mar 1 1933

4½s'13 M-8 200.000c...Mar 1 1933

58'14 A-0 314.000c.Mar 1 19-33

58'14 A-0 314.000c.Apr 1 19-34

4½s'16 M-8 288.000c.Mar 1 19-34

4½s'16 M-8 288.000c.Mar 1 19-36

So. Park Dist. No. 9 (Annexed). 5s '01 M-8 \$3,000c._.Sept 20 1921 Rainier Val. Dist. No. 18 (Ann.) 1s '03 July \$15,009c._July 18 1923 (Subject to call after 1904.)

W. Seattle Dist. No. 73 (Ann.) 4½s'08 J-D \$55.000c...June 1 1928 4½s '08 J-D \$55,000c...June 1 1928
Ballard Dist. No. **50** (Annexed).
4½s '03 F-A \$20.000c...Feb 1 1923
4½s '99 M-S 10.009c...Sept 1 1919
4½s '01 M-S 8.000c...Sept 20 1921
3½s '07 F-A 70.000c...Mar 1 1927
(Subject to call after 1908.)

SKAGIT COUNTY S. D. NO. 18.
P. O. Anacortes.

SKAMANIA COUNTY.
Stavenson is the county seat.
Road Bonds.
5½s'15 J-J \$210.000_July 1 '26-'35
BOND. DEBT Jan 1 '18... \$210.000
Floating debt 1917....... 20.000
Floating debt 1917....... 249.467
Tot.ass'd val.'n, personal... 459.467
Tot.ass'd val.'17 (½ act.).5.099.905
State&Co.tax (per \$1,000)'18.\$21.88
Population in 1910........ 2.887

	Population in 19102.887	414s'08 J-J 250,000cJuly 1 1928	6
	SNOHOMISH This city is in Snohomish County. Inc. in 1890. Pop'n 1910, 3,244. Special water bonds payable.	(Subject to call arter July 1 1917.) 4\(\sigma\) 1928 4\(\sigma\) 250,000cJuly 1 1928 4\(\sigma\) 1931 400,000cJuly 1 1929 4\(\sigma\) 11 M-N 500,000cMay 1 1931 4\(\sigma\) 12 J-J 250,000cMay 1 1932 4\(\sigma\) 17 M-N260,000cMay 1 1937 (Subject to call beginning Sect 1 1927)	GNSL
	Special water bonds payable from water rent collections \$61,500 Coupon water bonds payable	(Sub). to call beginning Sept. 1 1927.) Funding Bonds. 4 16 J-J \$240,000c. Jan 1 '19-'26	TSN
	from tax levy 15,000 Refunded water bonds payable from tax levy 28,000	Funding Bonds. 4\(\frac{1}{6}\) 10 JJ \(\frac{2}{2}\) 240,000cJan 1 '19-'26 Refunding Bonds. 4\(\frac{1}{6}\) 10 JJ \(\frac{2}{2}\) 2525,000cJuly 1 1930 BOND. DEBT Sept 1 '18.\(\frac{2}{2}\),445,000	L
	ble from tax levy 28,000 BOND. DEBT Oct 29 '18 \$104.500 Assessment debt (add'l) 46,583 Floating debt 19,265 Sinking fund (gen'l) 10,905	General warrants	N
	Sinking fund (gen'l) 10,905 Sinking fund (water) 1,132	fund \Warrants 185,063 Assessed valuation 1917_82,259,353 Actual value (est.) 160,000,000	
	Assess. val. 1918 New limits 962,992 (real & pers'l) Old limits 152,773	School tax (per \$1,000) '18\$9.50 Population in 1915 (est.)110,000	AAT
	Assessment debt (add 1) 40,583 Floating debt 19,265 Sinking fund (gen'l) 10,905 Sinking fund (water) 1,132 Water debt (incl.) 5,298 Assess, val. 1918 (New limits 962,992 (real & pers'l) Old limits 152,773 Tax rate (per \$1,000) 1918\$22.00 INT. on 334s at Olympia; on 5s at Co. Treas. office or Equitable Trust Co., N. Y.	BOND. DEBT Sept 1 '18.\$2,545,000 General warrants	ATCA
	Trust Co., N. Y. SNOHOMISH COUNTY.		P
		SPOKANE COUNTY. County seat is Spokane. Refunding Bonds.	b
	Funding Bonds (Red.beg.in 1921) 5s '11 Jan \$100.000 Jan 2 1931	4s '01 J-D \$57.000cDec 2 1921 (Redeemable beginning in 1911.) 4s '16 148.000Oct 1 1922	00
	County seat 18 Everett. Refunding (Subject to call). 3\[3\'s'05\] F-A\[3\'41.000\]Aug 1 1925 Funding Bonds (Red.beg.in 1921) 5s\[31\] Jan\[3100.000\]Jan\[31931\] Road Bonds (5-20-year opt.). 4\[3\'5\'16\] J-D\[3\'850.000\]July 1 1937 (Subject to call after July 1 1922.) BOND. DEBT Dec 3\[31\'18\] \[3964.000\] Warrant debt. 85.135	County seat is Spokane. Refunding Bonds. 4s '01 J-D \$57.000cDec 2 1921 (Redeemable beginning in 1911.) 4s '16 148,000Oct 1 1922 (Red. \$30,000 yearly on Oct. 1.) BOND. DEBT Sept 1 '18 \$205,000 Floating debt	8
	(Subject to call after July 1 1922.) BOND. DEBT Dec 31'18. \$964,000 Warrant debt	Concrat Strains I williams October	:
	Warrant debt	County funds 218,435 Ass'd val. '17 (½ act.) 113,231,445 State&Co.tax(per \$1,000) '17.317.25 Population in 1910 139,404 INT. at State fiscal agency in N.Y	1
	Population in 1910	SPOKANE CO. SCH. D. NO. 20.	4
	others at Equitable Trust Co., N.Y., and in Everett.	Building Bonds. 5s '11 \$21,000Nov 1 1931 (Subject to call after Nov 1 1912)	4
	SNOHOMISH CO. S. D. NO. 2.	(Subject to call after Nov 1 1912) 5s '12 \$5.500Aug 1 1932 (Subject to call after Aug 1 1913) BOND. DEBT Oct 8 '18 \$26,500 Sinking fund & gen. fund 7,932 Tot.assess.val. 17 (\(\frac{1}{2}\)\section acceptance (jet) 1917\$10.00 Population (est.) 1918 420 INT_ is payable at State Treasur-	E
	Building Bonds. 4345 \$26,000c BOND. DEBT May 1918\$46,383	Sinking fund & gen. fund 7,932 Tot.assess.val.'17 (1/4 act.) _1,257,152	1
	Warrant debt	Population (est.) 1918420 INT. is payable at State Treasurer's office in Olympia.	F
	SNOHOMISH CO. S. D. NO. 99. BOND, DERT Jan 1918 \$30,000	SPONANT CO SCH DIST NO 199	7
	BNOHOMISH CO. S. D. NO. 99. BOND. DEBT Jan 1918	School-Bldg. Bds. (Tax-exempt). 5s '07 J-D \$6.000cJune 1 1922 (Subject to call after June 1 1917) 5s '12 A-O \$20.000cApr 1 1932 BOND. DEBT Oct 18 '18. \$26.000 Warrant debt.	6
	SNOHOMISH CO. UNION HIGH SCHOOL DIST. NO. 103.	5s '12 A-O \$20,000cApr 1 1932 BOND. DEBT Oct 18 '18_ \$26,000	1
	BOND. DEBT Jan 1 1918 \$54,000 Assessed valuation 19182,313,065 Tax rate (per \$1,000) 1918\$6.50	Warrant debt	2
	SNOHOMISH CO. S. D. NO. 305. Building Bonds.	BOND. BEST Oct 18 18 - \$20,000 Warrant debt	1
	5s '14 Apr \$40,000 Apr 1 1934 (Subject to call April 1 1918.) BOND. DEBT Jan 1918 \$40,009	INT. at Equitable Tr. Co., N. Y. SPOKANE CO. SCH. D. NO. 143.	
	Assessed valuation 1918 1,143,400 Tax rate (per \$1,000) 1918 \$15.80		8
	This city is in Pacific County.	5½s'12 \$10,000July 1 1927 (Subject to call after July 1 1913.)	
	This city is in Pacific County. Street and Harbor Bonds. 4s '07 J-J \$49,000Jan 1 1927 BOND. DEBT Jan 1 '18 \$49,000 Floating debt	(Subject to call after June 15 1922.) TOTAL DEBT Oct 8 1918\$44,000	
	Floating debt	Total assess, val. 19171,200,192 School tax rate (per \$1,000)'17 \$15.00 Population (school census)526	1
	Sinking fund 14,588 Assessed valuation 1917 1.000,000 Total tax rate (per \$1,000)'18.\$20.40 Population in 1910 3,023	*Building Bonds. 5½s'13 \$7,000Sept 1 1933 (Subject to call after Sept. 1 1914.) 5½s'12 \$10,000July 1 1927 (Subject to call after July 1 1913.) 5½s'17 June \$27,000June 15 1937 (Subject to call after June 15 1922.) TOTAL DEBT Oct 8 1918\$44,000 Total assess. val. 19171,200,192 School tax rate (per \$1,000,17 \$15.00 Population (school census)526 *INT. at County Treasurer's office and on remaining bonds at the State Treasurer's office.	1
	This city is in Spokane County. Incorp. Nov. 29 1881. Commission	SPRAGUE.	1
			i
1	All bonds are tax-exempt. Funding City Hall Bonds. 4½g'16J-J \$42,000c.July 1 '19-'25 5s g'17 J-J 63,000c.July 1 '19-'27 Crematory Bonds (Taz-ezempt).	Floating debt	1
	Crematory Bonds (Tax-exempt). 43/48'09 F-A \$70.000cFeb 1 1929 Bridge Bonds (Tax-exempt).	STEVENS COUNTY.	1
	Crematory Bonds (Tax-exempt). 4\(\frac{1}{2}6''\)9 F-A \(\frac{8}{7}0.000c\)Feb 1 192 Bridge Bonds (Tax-exempt). 4\(\frac{1}{2}86''\)0-J \(\frac{4}{2}00.000c\)Jan 1 193: 4\(\frac{1}{2}86''\)0-J \(\frac{2}{2}00.000c\)Jan 1 193: 4\(\frac{1}{2}86''\)1-J \(\frac{4}{2}15.000c_{\text{kr}}\)July 1 193: Park Bonds. 5s \(\frac{1}{2}0.000c\)Dec 1 192:	County seat is Colville. A portion of this county was taken to form ferry Co. Pop'n, '10, 19,270. Refunding (Int. in N. Y. City.) 4½s'07 J-J \$35,000cMar 1 1922 Funding (Int. in N. Y. City.) 4½s'09M-N\$184,000cNov 1 1929 (Subject to call after Nov 1 1919.) 5 BOND. DEBT Oct 8 1918, \$219,000	1
	4/4g 16 J-J 280,000c&rJuly 1 19-36 Park Bonds. 5s J-D\$100.000cDec 1 1927	Refunding (Int. in N. Y. City.) 4 1/4 s'07 J-J \$35,000cMar 1 1922 Funding (Int. in N. Y. City.)	
	4½g'12 J-J 875.000cJan 1 1962 Water Bonds. 48g'05 J-J 8450.000c. July 1 1922	2 4½s'09M-N\$184,000cNov 1 1929 (Subject to call after Nov 1 1919.) 5 BOND. DEBT Oct 8 1918. \$219,000	1
	5s J-D\$100.000cDec 1 1927 4½g'12 J-J 875.000cJan 1 1965 Water Bonds. 4sg'05 J-J \$450.000cJuly 1 1924 4½g'10 J-J 400.000cJan 1 1934 Refunding Water Bonds. 4½g'11 A-O 500.000c&r_Oct 1 1931	Sinking fund	1
	4½g'11 A-O\$700.000c&r_Oct 1 193	1 State & Co. tax (per \$1.000) '18_\$29.00	
	GEN. BONDS Oct 1918_\$3,494,000 Water debt (additional) 1,350,000 Assessment debt (add'l) 2,014.000	SUNNYSIDE.	
	Assessment debt (add1) 2.014.000 Floating debt	5 BOND. DEBT Dec 31 '16_\$49,500 5 Assessed valuation 1916601,755 5 Tax rate (per \$1,000) 1916\$20.36	
	Sinking fund 78.28 NET DEBT Oct 1918 6.929,89 Assessed valuation 1918 82,500,00 Actual value (est.) 175,000,00 City tax (per \$1.000) 1917 \$15 Total tax (per \$1.000) 1917 \$41.5 Pop. '10, 104,402; '18 (est.) 125,000 In addition to the bonds given above there are outstanding \$1,026,000 5% (J. & D.) coupon water bend	O Population in 1910	
	City tax (per \$1,000) 1917 \$15 0 Total tax (per \$1,000) 1917 \$41.5 Pop. '10, 104 402: 18 (est.) 125.00	Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883. Bridge Bonds. 44/s*09 J-D\$300.000cJuly 1 1929 44/s*12 J-J 543.000cJun 1 1932 44/s*13 M-8 35.000cMar 15 1928 Funding Bonds. y 5s g '00 F-A\$1.093.000c.Feb 15 1920 Ref. City-Hall and Funding. 44/s*14 A-0\$518.000cApr 1 1931	
	above there are outstanding \$1,026.	n 43/s'09 J-D\$300,000e July 1 1929 - 43/s'12 J-J 543,000c Jan 1 1932	
	000 5% (3. & b.) coupon water bond due Dec. 1 1915-31. These are no payable from the general tax level but are secured by a lien upon the gross revenues of the water-works.	Funding Bonds. y 5s g '00 F-A\$1,093,000c_Feb 15 1920	
	put are secured by a lien upon the gross revenues of the water-works.	Ref. City-Hall and Funding. 4½s'11 A-0\$518,000cApr 1 1931	1

Surface Water Drainage Bonds.

4½\$'09 J-J \$75.000c...July 1 1929
4½g'10 F-A 100,000c...Aug 1 1930
Green River Gravity Water Bds.

4½\$'10 J-J \$500,000c...July 1 1930
Refunding Light Bonds.
5\$'13 s-a \$200,000c.June 1 '19-'21
Refunding Water Bonds.

5\$'13 s-a \$200,000c.June 1 '22-'33
Light and Power-Plant Bonds.

4½\$'09 J-J \$300,000c...Jan 1 1929
Wharf and Dock Bonds.

4½\$'11 J-J \$405,000c...Jan 1 1931
Road (Part due yearly on Mar. 15).

4½\$'13 M-8 \$85,000c.Mar 15 '19-'28
aSo. Eleventh St. Ry, Bonds.

5\$'17 J-J \$180,000...July 1 '23-'37
(Subject to call \$70,000 after 1923.)
Street Railway Bonds.

6\$'14 \$15,000...1919-1922
GEN.BD.DT. Sept 30'18 \$5,904,000
Water & light debt (add'1) 2,944,495
Street railway bonds...1919-000
Improvement debt (add'1) 623,771
TOT. DEBT Sept 30'18 9,667,266
Sinking fund investments. 578,549
NET DEBT Sept 30 '18. 9,667,266
Sinking fund investments. 578,549
NET DEBT Sept 30 1918 9,088,717
Less street railway debt... 195,000
NETGEN.DT. Sept.30'18 5,325,451
Net general debt less all
water and light indebtedness and sinking funds
Sept. 30 19182,400,451
Assess, val., real & pers'1.51,308,602
Ass'd val. pub. serv. corp. 4,089,353
Total val. 1917 (½ act.)...55,397,955
City tax rate (per \$1,000)....\$18.00
Maximum tax (per \$1,000)....\$55,00
Population in 1918 (est.)...129,962
a These utility bonds are secured
by the revenues of the street railway
system.

*This debt consists of water and
light and power plant bonds maturing
from 1 to 20 years. These are not
payable from the general tax levy,
but are paid out of revenue of water
and light plants.
INT. on local improvement bonds
at City Treas. office; other interest
at Equitable Trust Co., N. Y.

TACOMA 8CHOOL DIST. NO. 10.

84,4°55 M-88200,000c....Sept 1 1925 Assessment bonds are not considered city debt, being payable by special assessment.

All bonds are registerable.
CITY PROPERTY.—The city inventory on Jan. 1 1917 showed real estate, buildings, library, department equipments, &c., to the value of \$10.200.899 including water system valued at \$4,925.759.47.

INT. and principal at Equitable Tr. Co., N. Y. INT. and principal at Equitable Tr. Co., N. Y.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
48 '02 F-A \$40.000c. Aug 1 '19-'22 43/s'04 M-S 200.000c. July 1 1927 (Subject to call after July 1 1917.)
44/s'08 J-J 250.000c. July 1 1928 43/s'11 M-N 500.000c. July 1 1929 43/s'11 M-N 500.000c. July 1 1929 43/s'11 M-N 500.000c. July 1 1932 43/s'17 M-N260.000c. July 1 1932 43/s'16 J-J \$240.000c. July 1 1932 500 Jul

TACOMA SCHOOL DIST. NO. 10.

WARKIAKUM COUNTY.
Cathlamet is the county seat.
51/s \$60,000
BOND. DEBT Nov 12 '17. \$60,000
Sinking fund 8,000
Assess. val., real estate 1,288,380
Assess. val., personal 361,976
Tot.assd.val. 16(40%act.) 1,650,356
Pop'n, 1910, 3,485; '17 (est.) 4,200

Paving Bonds.
6s '11 -- \$2,500 00 July 1 1921
6s '11 -- 3,494 51 Sept 1 1921
Water-Works Bonds.
s g '17 J-J \$50,000c -- BOND. DEBT Oct 30 '18 \$59,995
Local impt. bonds (add'l) - 7,500
Floating debt -- 1,200
Assessed valuation 1918 880,660
Total tax rate (per \$1,000) \$28.65
Population 1918 (est.) -- 1,500 Total tax rate (per \$1,000) ...\$28.65
Population 1918 (est.) ... 1,500

WALLA WALLA.
This city is in Walla Walla County.
Incorporated March 1 1862. Organized under Allen Commission form of government Sept. 1 1911.
Funding Bonds (Tax-ezempt).
4s g '17 J-J \$338,000c. Jan 1 1937
(Subject to call \$16,000 Jan. 1 1918
and \$17,000 yearly thereafter.)
City-Hall & Fire-Station Bonds.
5s g '08 J-J \$100,000c. Jan 1 1928
Refunding Bonds.
- \$40,000.
Water-Works Bds. (Tax-ezempt).
4 '4s'99 M-8\$133,000c. 1919
(Subject to call at any int. period.)
Municipal Impt Dist bonds
(general)
GEN. BD. DT. Dec.31'17.597,000
Local Imp. Dist bds. (add'i) 263,987
Warrant debt. ... 64,881
Sinking fund (General 33,073
(Water 52,829
Assessed val. 1917 ... 9,411,099
Actual pyalue of property
Jan. 1 1916 ... 18,767,456
Tax rate (per \$1,000) 1918. .. \$17.00
Pop'n, 1910, 19,364; 1918 25,000

* Int. payable in Walla Walla; on others at Equitable Tr. Co., N. Y.

WALLA WALLA CO. DRAIN.

DIST. NO. 1.

Construction Bonds.
7s '15 ann \$5.800....Aug 1 1921
44.000..Aug 1 '22-'25

BOND. DEBT Oct 28 '18..\$49,800

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
Funding and Building Bonds.
4½\$'03 M-8\$38,000c...Sept 15 1923
(Subject to call beginning in 1913.)
4½\$'03 M-8 \$330.000c.Sept 15 1928
(Subject to call after Sept 15 1918.)
45'09 ann\$\$167,000c.Jam 2 1929
(Subject to call after Ment 1913.)
55'10 F-A \$\$50.000c...Aug 1 1930
High School Bidg. Bonds.
4½\$'16 A-O \$139,000...Apr 1 1936
(Subject to call beg. in 1917.)
Grade School Bidg. Bonds.
4½\$'16 A-O \$61,000...Apr 1 1936
(Subject to call beg. in 1917.)
BOND. DEBT Oct 1918. \$455,000
Sinking fund...9,871
Assess. val. 1917 (½ est.).21,979,544
School tax rate (per \$1,000) '16 \$9.05
§1NT. at Harris Trust & Savings
Bank, Chicago.

WALLA WALLA CO. S. D. NO. 17.
Funding and Building Bonds.
5e '07 ann \$25,000....July 1 1927
(Subject to call after July 1 1908)
BOND. DEBT Oct 16 '18...\$25,000
Assess. val. '17 (1/4 act.)....487,159
School tax (per \$1,000 '16....\$12.20

WAPATO.
This town is in Yakima County.
BOND. DEBT Dec 31 '16--\$27,000
Assessed valuation 1916---224,720
Tax rate (per \$1,000) 1916---\$10.59
Population in 1910----400

WHATCOM COUNTY
County seat is Beilingham.
Refunding Bds. (Red. beg. in '12).
4/s J-J \$120.000c...Jan 1 1922 WHITMAN COUNTY.
Colfax is the county seat.

BOND. DEBT Nov 1918. \$47,000 Floating debt. \$3,781 Assess. val. '17 (45% act.) 1.412.793 School tax (per \$1,000) 1917. \$14.00 INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YARIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886. By Act of 1917 Legislature name of city was changed to Yakima. The change becomes effective Jan. 1 1918. V. 104, p. 679.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082. 1918 (est.), 20,900.

Sewer Bonds.
4s '06 M-8 \$40.000c...Mar 1 1926
4½s'11 A-O 50.000c...Oct 1 1931
5s g '11 J-D \$60.000c...Dec 15 1931

5s g '11 J-D #60.000c__Dec 15 1931 Funding Bonds. 4½5'08 J-D \$80.000c__Dec 1 1928 5s '10 J-D 30.000c__Dec 1 1930 TOT, DEBT Oct 7 1918__\$260,000 TOT, DEBT Oct 7 1918__\$260,000 City tax (per \$1.000) 1918__\$15 00 § Red. after 1 yr. fr. date of issue.

INT. on sewer 414s and refunding of 1910 at Equitable Trust Co., Y.; the sewer 4s at Chicago sewer and refunding 41/5 at City Treas.

YAKIMA COUNTY. County seat is North Yakima

Current Indebtedness Bonds. '89 A-0 \$45,000c&r_Jan 2 1919

INT. at Anglo-London-Paris Nat. Bank, San Fran.; Equitable Trust Co., N. Y.; First Nat. Bank, North Yakima, and State Treas. office.

YAKIMA CO. SCH. DIST. NO. 36.
5½s Mar \$34,000c____1931
(Subject to call any int. date)
BOND. DEBT Sept 30 '18_\$34,000
Sinking fund.______1,884
Assess. val. '18 (½ act.)___1,062,995
Tax rate (per \$1,000) 1916___\$11.56
INT. is payable at State Treaurer's office, Olympia.

YAKIMA CO. SCH. DIST. NO. 54.
55 '17 \$3,000 1937
(Subject to call 1927.)
BOND. DEBT Sept 30 '18 \$60,750
Sinking fund 1,008
Assessed valuation 1918...1,832,402
Tax rate (per \$1,000) 1916...\$15.31

INT. on \$20,000 issue is payable Chicago; on others at State Trea urer's office in Olympia.

YAKIMA CO. SCH. DIST. NO. 32. Building Bonds. 5 '17 \$28,000 1937 (Subject to call after 1918) BOND. DEBT Sept 1918. \$30,000 Sinking fund. 325 Assessed valuation 1916. 718,088 Total tax rate (per \$1,000) '17.\$11.25

constitution was adopted by the voters at the general election on Nov. 7
1916 changing the limit of State debt from \$300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. Section 3 now reads as follows:

ARTICLE IX., Section 3. (State Debt Limited.)—The State may contract public debts, but such debts shall never in the aggregate exclusive of interest, exceed one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State country of the State, as shown by the reports of the county assessors to the State (Comptroller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (State Prohibited from Assmuing Debts of Clites, &c., The State shall nover assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (State Shall Not Loan Its Money or Credit, &c.) The State shall not donate or loan money or its credit, subscribe to or be interested in the

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust. &c.

SAVINGS RANK INVESTMENTS.

 Real
 Personal
 Net Proceeds
 Total

 1917
 \$130,324,513
 \$37,099,699
 \$105,635,475
 \$183,059,688

 1916
 127,195,453
 32,415,104
 14,800,569
 174,471,126

 1915
 116,896,198
 26,842,358
 7,400,195
 515,138,752

 1914
 116,724,038
 16,199,467
 3,681,543
 136,605,048

 1912
 83,667,524
 8,886,696
 8,732,859
 101,087,079

 1910
 64,705,172
 13,849,806
 8,874,227
 87,429,205

 1908
 50,482,257
 23,373,886
 3,154,109
 77,010,252

 1906
 32,242,372
 12,223,625
 23,78,012
 48,843,009

 1900
 16,578,404
 7,602,452
 105,900
 24,286,757

 1890
 16,934,721
 7,728,663
 686,709
 25,350,094

 1880
 17,742,714
 9,855,944
 4,496,738
 32,095,397

 1870
 11,320,113
 8,377,995
 5,910,398
 25,608,507

 1865
 18,698,276
 3,286,672

TAXATION OF MORTGAGES,—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust. &c.

SAVINGS BANK INVESTMENTS—FUNDS—HOW INVESTED.—The regulations governing the investment of funds of savings banks in Nevada are prescribed in Section 6 of the Banking Law of that State. This section reads as follows:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits, and such deposites shall be repaid to the depositors or their lawful representatives at such time and with such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States, or of any state of the United States, or of any state of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all incumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security of known marketable value; or shall be deposited in good solvent banks or held as cash; provided, also, that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,

State of Nevada.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) __ March 2 1861 Admitted as a State (Act March 21 1864) ____Oct. 31 1864 Total area of State (square miles) _____110,700 State Capital _____Carson City
Governor (term expires Jan. 4 1923) _____Emmet D. Boyle
Sec. of State (term expires Jan. 4 1923) _____Geo. Brodigan Treasurer (term expires Jan. 4 1923).....Ed. Malley Controller (term expires Jan. 4 1923)____Geo. A. Cole Attorney-General.... ____Leonard B. Fowler

CITIES. COUNTIES AND TOWNS IN THE

STATE OF NEVADA

CARSON CITY SCH. DIST. NO. 1 BOND. DEBT Sept 1914___\$27,000 Floating debt______8,200

CHURCHILL COUNTY.
Fallon is the county seat.
Site-Purchase and County High
School Bonds.
5s '17 J-J \$85,000__July 1 '23-'37
BOND. DEBT Oct 28 1918.\$101,500
Population in 1910______2,811

CLARK COUNTY.

Funding Bonds.
6s '17 J-J \$48,000 Mar 1 '19-'42
BOND. DEBT Oct 6 '18 \$121,000
Floating debt \$49,618
Assessed val'n, real estate 1,656,413
Assessed val'n, personal \$45,547
Total assessed val'n 1917 2,109,960
Total tax rate (per \$1,000) '17,\$14.70
Total tax rate (per \$1,000) '17,\$22.20
INT. at Cont. & Comm. Nat.
Bank, Chicago.

CLARK COUNTY.

Las Vegas is the county seat.
High School Bonds.
6s '17 J-J (\$4.000...Jan 1 '23-'24 (39.000...Jan 1 '25-'37)

Road and Bridge Bonds.

\$\frac{17}{1} \frac{50.000}{5} \frac{50.000}

FALLON.	86 \$413,250c
This city is in Churchill County.	(Due 1-20 yearly beginning in 1917.)
Incorporated in 1008	BOND, DEBT Mar 1 '16 \$435,000
Water Works Bonds, 6s 11 J-J \$29,000	Assess. val. '1 5(60% act.) .5.252,000
Ac '11 T. I \$20 000	State & co. tax (per \$1,000)'15 \$13.00
Compa Donde	Population in 1010
Sewer Bonds.	Population in 19103.489
6s '11 J-J \$7,000	
6s '12 17,000Jan 1 '33-'37	
Light Bonds.	LOVELOCK VALLEY DR. DIST.
6s '12 J-J \$15,000 Jan 1 '23-'32	Drainage Bonds.
BOND. DEBT Oct 28 1918_\$68,000	7s '15 J-J (\$3.000 July 1 1919
Water debt (included) 29,000	40,000 July 1 '20-'29
Sinking fund 2,000 Total assessed val. 1918 (abt.	78 '17 J-J 12,000c_July 1 '20-'29 12,000c_July 1 '30-'32
Total assessed val. 1918 (abt.	BOND. DEBT Nov 1918 \$55,000
90% actual)1,029,856 Tax rate (per_\$1,000) 1918\$39.15	Assess. val. 1918 442,370
Tay rate (ner \$1,000) 1918 \$39.15	Actual value of real estate
Pop'n 1910, 741; 1918 (est.), 1,600	
rop n 1310, 141, 1313 (cse.), 1,000	(est.)1,250,000
	INT. at County Treasurer's of-
GOLDFIELD SCH. DIST. NO. 4.	fice in Winnemucca.
A district in Esmeralda County.	
BOND. DEBT Feb 9 15 \$50,000	T TON COTTON
Clables food 10 4124	LYON COUNTY.
Sinking fund	Yerington is the county seat.
Assess. Val. 10 (% act.)1,004,109	High School Bonds.
School tax (per \$1,000) '14\$8.00	6s '17 \$12,000 July 1 '19-'24
INT. at office of John Nuveen &	Court House Bonds.
Co., Chicago.	4½s BOND. DEBT Jan 1 1918. \$41,000
	BOND. DEBT Jan 1 1918. \$41,000
THE CONTRACTOR	Cash in treasury Dec 31 '16 76,642
HUMBOLDT COUNTY.	Assessed valuation 1917 7.670,165
Winnemucca is the county seat	Total tax (per \$1,000) '17\$20.20 +
County high-school bonds \$18,000	Value of property (est.) 157,750
Winnemucca high sch. bds. 17,000	Pop'n 1910, 3,568; 1916 (est.), 3,800
Winnemucca school bonds 9,000	1 op 2 1010, 0,000, 1010 (680.), 0,000
Winnemucca sewer bonds 43,000	
	METROPOLIS SCHOOL DIST.

HUMBOLDT COUNTY.

Winnemucca is the county seat
County high-school bonds \$18,000
Winnemucca high sch. bds. 17,000
Winnemucca school bonds 9,000
Winnemucca sewer bonds 43,000
County jail bonds 48,000
Lovelock fire bonds 15,000
Lovelock sewer bonds 15,000
Lovelock water bonds 90,000
Funding bonds 200,000
TOT. BD. DT. Jan 1 15. 134,800
County warrant debt 166,548
Assessed valuation 1914 19,584,077
Population in 1910 6,825

86 .	\$413.250c	
	0 yearly beginning in 1917.)	
	DEBT Mar 1 '16_ \$435.000	
	al. 1 5(60% act.) 5.252,000	
	o. tax (per \$1,000)'15 \$13.00	
Populati	on in 19103.489)

METROPOLIS SCHOOL DIST. BOND. DEBT Mar 1914...\$25,000

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

INDEX FOR THE SOUTHERN STATES, CITIES, ETC.

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State of Virginia.

DEBT, RESOURCES, &c.

Admitted as a StateOne of Original Thirtee
Total area of State (square miles)42,45
State CapitalRichmon
Governor (term exp. Feb. 1 1922)Wesmoreland David
Sec'y of Com-wealth (term exp. Feb. 1 1922)B. O. James
Auditor of Pub. Acc'ts (term exp. Mar. 1'20) C. Lee Moor
Second Auditor (term exp. Mar. 1 1920)Rosewell Pag
Treasurer (term expires Feb.1 1922) Chas. A. Johnsto
Attorney-General

LEGISLATURE meets blennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

members elected to each house concur.

DEBT LIMITATIONS.—A new Constitution went into effect in July 1902. Section 127 of Article 8 fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

ceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

Section 184 of Article 13 prohibits the contraction of debts and issue of evidences of indebtedness by the State with certain exceptions and Section 185 of the same article prohibits the lending of credit to, or subscription to stock of, corporations or persons by State, county, city or town; and that the State shall become interested in no work of internal improvement except public roads. Exceptions are made as to counties, cities and towns. All the provisions regulating the incurring of indebtedness follow: Sec. 127.—Article 8. No city or town shall issue bonds or other interest-bearing obligations for any purpose, or in any manner, to an amount which, including existing indebtedness, shall at any time exceed 18% of the assessed valuation of the real estate in the city or town subject to taxation, as shown by the last preceding assessment for taxes; provided, however, that nothing above contained in this section shall apply to those cities and towns whose charters existing at the adoption of this Constitution authorize a larger percentage of indebtedness than is authorized by this section; and provided further than in determining the limitation of the power of a city or town to incur indebtedness; there shall not be included the following classes of indebtedness; revenue bonds or other obligations issued in anticipation of the collection of the revenue of such city or town for the them current year, provided that such certificates, bonds or other obligations mature within one year from the date of their issue, and be not past due, and do not exceed the revenue for such year.

(a) Certificates of indebtedness is a such as a special election held for that purpose, for a supply of water or other specific undertaking falls t

tion, for the purpose of aiding in the construction or maintenance of its work; nor shall the State become a party to or become interested in any work of internal improvement, except public roads, or engaged in carrying on any such work; nor assume any indebtedness of any county, city, or town, nor lend its credit to the same; but this section shall not prevent a county, city or town from perfecting a subscription to the capital stock of a railroad company authorized by existing charter conditioned upon the affirmative vote of the voters and freeholders of such county, city, or town in favor of such subscription; provided, that such vote be had prior to July 1903.

Sec. 186. All taxes, licenses, and other results and the such vote of the vo

in favor of such subscription; provided, that such vote be had prior to July 1903.

Sec. 186. All taxes, licenses, and other revenue of the State shall be collected by its proper officers and paid into the State treasury. No money shall be paid out of the State treasury except in pursuance of appropriations made by law; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no appropriation shall be made for the payment of any debt or obligation created in the name of the State during the war between the Confederate States and the United States. Nor shall any county, city, or town pay any debt or obligation created by such county, city, or town in aid of said war.

Sec. 187. The General Assembly shall provide and maintain a sinking fund in accordance with the provisions of Section 10 of the Act approved Feb. 20 1892, entitled "an Act to provide for the settlement of the public debt of Virginia not funded under the provisions of an Act entitled an Act to ascertain and declare Virginia's equitable share of the debt created before, and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon, approved Feb. 14 1882." Every law hereafter enacted by the General Assembly, creating a debt or authorizing a loan, shall provide for the creation and maintenance of a sinking fund for the payment or redemption of the same.

Sec. 188. No other or greater amount of tax or revenue shall, at any time, be levied than may be required for the necessary expenses of the Government, or to pay the indebtedness of the State.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

Under an Act of the Legislature approved Mar. 13 1912 (Chapter 229) Boards of Supervisors of the several counties and councils of the several cities and towns of the Commonwealth of Virginia, are authorized to exempt from local taxation, obligations issued by such counties, cities and towns for the purposes of building or improving the public roads or bridges therein.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On Oct. 1 1918 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882. Century Bonds, Act of 1892. 3s J-J \$5,263,854.16...July 1 1932 (Subject to call after 1900.)

\$18,081,220.53 3,126,557.26

Total outstanding, Act of Feb. 20 1892..... Total, Act of Feb. 14 1882.... \$14,954,663.27 5,263,854.16

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is \$15,239,370 out of the total debt of \$45,718,112,23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia "deferred certificates" were issued.

ginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of \$12.393,929 50, of which the principal is \$4.215.622.28 and interest \$8.178.307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. In June 1916 the U. S. Supreme Court denied the petition of Virginia for a writ of execution of judgment on the ground that the West Virginia Legislature had not met in regular session in January 1917, but no provision was made by it for the payment of the judgment.

The case came before he U. S. Supreme Court again in April 1918 on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the payment of the judgment, the court, however, held that it would not force payment now believing that as a sovereign State, West Virginia would take steps to meet the judgment. For a summary of the Court's ruling, see V. 106, p. 2358. The Legislature will meet again in regular session in January 1919.

After about three-fourths of the old Virginia bonds had been surrendered and West Virginia "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the principal of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the principal of the old bonds brought in for funding, but gave "non-interest-bearing certificates" mount of each refunding issue:

LOANS—

—Interest.—

Principal.

LOANS-	-Inte	erest	Pr	incipal.——
Name and Purpose.		Payable.	When Due.	Outstanding.
Intbearing W. Va. "def'd certs." of 1871 and 1879	. 6	J & J	Contingent	*\$15,659,843.53
Non-interest-bearing W. Va def. ctfs. of 1871 and 1879. Interest-bearing ctfs. of 1882				187,385.81 1,031,551.88
Non-intbearing ctfs. of 1882				744.051.60
Interest-bearing ctfs. of 1892				287,521.99
Non-intbearing ctfs. of 1892				323.799.59

It has been ascertained that \$8,781,981.81 bonds were issued under the Act of 1879, of which West Virginia certificates amounted to \$494,565.54.

	ASSE	SSED VALUA	TION AND TA	X RATE.		
		Assessment of	Assessment of	Assessment of	Tas	r Rate
Y	ear-	Real Estate.	Personal Prop.	All other Prop.	Grand Total P	erM.
19	917	\$666,913,314	\$378.157.001	\$231.229.199	\$1,276,301,513	
19	016		343,119,228	212,667,702	1,211,671,019	(x)
19	915	643.716.816	324.776.304	1209,397,394	1,177.890.514	3.50
19	914	548.621.793	265.610.547	204,494,343	1.018.726.683	3.50
19	912	538.924.546	237,205,102	173,402,799	949.532,447	3.50
19	910	427.911.404	178.939.735	155,547,256	762,398,395	3.50
15	908	413.556.799	160.081.727	132,729,545	706.368.071	3.50
19	906	378,977,069	137,763,464	112.714.029	629,454,562	3.50
19	905	351.725.236	126.067.247	102,742,037	580,534,520	3.50
19	900	. 316.563,279	107.279.401	70.327.799	494,170,479	4.00
18	895		83.132.476	66,699,310	463,014,126	4.00
	890		90.110.467	52,827,367	415,250,108	4.00
18	385	256,916,140	84.884,270	Values not		4.00
18	880	234,272,951	70.391,018	available		5.00

**The State tax rates (per \$1,000) for 1918 were as follows: real estate, \$1.80; tangible personal property, \$1.80; intangible personal property (except capital, money and shares of bank stocks), \$7.30; capital, \$7.80; money, \$2.00; shares of bank stocks, \$4.30; and rolling stock (railway and canal corporations and lumber and mining companies), \$16.80.

SAVINGS BANK INVESTMENTS.—The Banking Division of the State Corporation Commission advised us under date of Sept. 25, 1917 that "there is no law in Virginia regulating the way in which savings institutions are permitted to invest their funds."

POPULATION The	population of	Virginia has been as foli	ows:
19102,061,612		*1.596,318 1820	*1.065.1

19102.061.612		1820 *1,065,116
19001.854.184	1850*1.421.661	1810 *974,600
18901.655.980	1840*1.239.797	1806 *880,200
18801.512.565	1830*1.211.405	1790 *747,610
18701.225.163		

• This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890. 35.7% in 1900 and 32.6% in 1910. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512.841 in 1870. 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671.096 in 1910.

CITIES. COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ACCOMAC COUNTY

ALEXANDRIA COUNTY.

Covington is the county seat.
Covington Magisterial D istrict.
Road Bonds. (10-30 yr. apt.)
S \$100,000 \$118,000
BOND. DEBT Oct 11 '16. \$118,000
Tot. assess. valuation...\$7,664,998
Population of county 1910...14,173

AMPERST COUNTY. Amherst is the county seasons \$120,000.....

ASHLAND.
This town is in Hanover County.
Water and Sewer Bonds.
5s '14 A-O \$40,000 ... Apr 1 1964 (Subject to call after Apr 1 1924)
BOND. DEBT Nov 1918 ... \$48,000 Water debt (Incl.) ... 40,000
Floating debt ... 10,000
Total assessed valuation ... 934,547
Population in 1910 ... 1,324

AUGUSTA COUNTY.

Staunton is the County Seat.

Road Dist. (Red. beg. July 1 '23)
58 13 J-J \$250,000c. July 1 194;
6s '18 - 207,000 July 1 194;
6s '18 - 207,000 July 1 250,000
Assess. debt (add'l) ______ 250,000
Sinking fund ______ 12,35
Assess. val. '17(40% act.) _20,327,000
State&CO.tax(per\$1,000) '18 _\$14,00
Population in 1910 ______ 32,445
INT. at Oo. Treasurer's office.

BOTETOURT COUNTY.

Fencastle is the county seat.

BOND. DEBT Oct 1918. \$56.500

Assessed valuation 1918. 7.250.000

Tax rate (per \$1.000) 1918. \$14.50

Population 1910. 17.727

CHARLOTTE COUNTY.

CHASE CITY.

This place, known as the Town of Chase City, is in Mecklenburg Co.
General and Street Bonds.

-8 '16 \$34.000
BOND. DEBT Oct 10 '18 \$102,000
Water debt (incl.) None
Sinking fund 3,217
Assess. val., real estate 451,938
Assess. val., personal 108,328
Total assessed val. 1918 560,366
Total tax rate (per \$1,000) '18 \$12.50

CHATHAM.

CHRISTIANSBURG. This town is in Montgomery Co. Electric Light Bonds.
M-N\$10,000c

CLARKE COUNTY. Assessed val. personal 1,357,545
Tot. assess, val. 18 (actual) 3,409,137
Population 1910 1 15,204
State & Co.tax(per \$1,000) 17 \$14.00
INT. payable at Merchants & Planters Bank, Dillinghan.

GAMPBELL COUNTY.
County seat is Rustburg. Bonds are exempt from county taxes.

CLARKE COUNTY.
Berryville is the county seat. \$80,000
Assess. val., real estate 2,220,000
Other assess, val., real estate 2,220,000
Tot. assess, val. '17 (½ act.) 3,370,000
Assess. valuation 1918 4,600,000
State&Co.tax(per \$1,000) '17 .\$12.50 CLIFTON FORGE.

This city is in Allegheny County. Bridge bonds Jan 1 1921 \$20 000	DI
Street and Sewer Bonds. \$30.000May 1 1922	BC An
-8 15.000July 1 1932	Sta
-8 305.000 Aug 1 1940	1
5s '12 J-D\$190,000 June 1 1942 (Subject to call any interest period	EI
water works bonds. 5s '12 J-D\$190,000June 1 1942 (Subject to call any interest period on and after June 1 1927) Bridge, School & Fire Dept. 45g'17 F-A \$80,000cFeb 1 1947 (Subject to call Feb 1 1932)	Bo 5s
(Subject to call Feb 1 1932) Bridge Bonds.	58 BC As Ac
(Subject to call Feb 1 1932) Bridge Bonds. 5s '18 F-A \$15,000Feb 1 1948 (Optional Feb. 1 1933.) GEN. BD. DT. Oct 1 '17\$510,000 Water bonds (Incl.)15,000 Sluking fund15,000 Assess. val. '16 (70% act.).2,618,000 Total tax rate (per \$1,000) '17 \$22.00 Population in 1910	Po
Water bonds (incl.) 190,000 Sinking fund 15,000	ur
Total tax rate (per \$1,000) '17 \$22.00 Population in 1910	FA 6s
(NT. at Chase Nat. Bank, N. Y.	
COLONIAL BEACH. This city is in Westmoreland Co. BONDED DEBT 1918\$47,000	58
Floating debt 1.500 Total assess. valuation 1918-768,000 Tax rate (per \$1,000) \$12.50	
Population in 1910721	50
COVINGTON. This town is in Alleghany County.	C
2Street-Paving Bonds. 5s '17 J-J \$150,000cJuly 1 1947 (Subject to call July 1 1927) BOND. DEBT Oct 9 '18\$279,000	A
(Subject to call July 1 1927) BOND. DEBT Oct 9 '18\$279,000	T
Pop'n 1910, 4,234; 1918 (est.), 5,500 zINT. payable at Town Treas-	Pe
urer's office.	F
CUMBERLAND COUNTY. Cumberland is the county seat. Refunding Bonds.	In
Cumberland is the county seat. Refunding Bonds. 6s '17 s-a \$40,000Sept 1 1947' BONDED DEBT(?)	64
CULPEPER COUNTY. Culpeper is the county seat.	44
Magisterial District Bonds.	54
Stevensburg District \$55,000 Catalpa District 130,000 Salem District 42,000 TOT. DEBT Oct 12 1918 \$221,000	58
TOT. DEBT Oct 12 1918 \$221,000 Assess. val., real estate6,000,000	54
Tot. assess.val. (1-3 act.) '18 6.488.234 Total tax rate (per \$1,000) '18.\$15.50	58 B
Assess. val., personal	TT
DANVILLE. Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910. 19.020. Street-Improvement Bonds. 5s '92 A-O \$15.000r. Jan '22 & '23 5s '94 M-8 7.500r. Sept 1924 4s '99 J-J 100.000c. July 1929 4s '01 F-A 10.000c. July 1929 4s '01 F-A 10.000c. July 1929 4s '05 J-J 30.000c. Jan 1932 4s '05 J-J 30.000c. Jan 1935 4s '10 J-J 95.000c. Jan 1940 4/5s'11 A-O 30.000c. Jan 1940 4/5s'11 A-O 30.000c. Nov 1944 Sewer-Improvement Bonds. 5s '14 M-N\$10.000c. Nov 1944 School Improvement Bonds. 4/5s'16 A-O \$69.000. Oct 1 '19-'41 Fire-Protection Bonds.	m
as a city in 1890. Neapolis (North Danville) was annexed to Danville	F
Street-Improvement Bonds. 5s '92 A-O \$15.000r.Jan '22 & '23	50
5s '94 M-S 7,500r Sept 1924 4s '99 J-J 100,000c July 1929	5
48 '02 M-8 7,000cMar 1932 48 '05 J-J 30,000cJan 1935	56 B
4s '05 M-S 50,000c Sept 1935 4s '10 J-J 95,000c Jan 1940	ART
58 '14 M-N 10.000cNov 1944 Sewer-Improvement Bonds.	P
5s '14 M-N\$10,000cNov 1944 s '14 A-O 5,400c\$900 yearly	F
School Improvement Bonds. 4½s'16 A-O \$69,000_Oct 1 '19-'41 Fire-Protection Bonds.	B
Fire-Protection Bonds. 48 '02 M-N\$10,000cMay 1932 Refunding Bonds.	56
48 '02 M-N\$10,000cMay 1932 Refunding Bonds. 4½8'98 M-S 100,000cMar 1928 48 '01 J-J *160,000cJuly 1931 48 '01 M-S 60,000cSept 1931 48 '05 J-J 74,000cJuly 1935	
4s '06 J-J \$25,000cJan 1936	BST
58 '11 J-J 20.000cJuly 1941 434s'12 F-A 50.000cAug 1942 58 '14 25,000cNov 1944	Si
	R
Water & Light Impt. Bonds. 5s '92 J-J \$20,000c Jan 1923	F
05 90 34 37 00 000c 3/c 1020	L
4s '02 M-N 3.000c May 1932 4s '05 J-J 70.000c Jan 1935 4s's'11 A-O 150.000c Ot 1941 5s'14 M-N 10.000c May 1919	4
48 00 M-N 03.000cMay 1930 48 05 J-J 70.000cMay 1932 48 05 J-J 70.000cJan 1935 4 ½s*11 A-O 150.000cOct 1941 5s*14 M-N 10.000cMay 1919 Confederate Memorial Mansion. 5s*18 J-J \$30.000Jan 1923 BOND. DEBT Nov 26 '18\$1,564,000 Water & light bds. (Incl.)453,000 Sink. fd. (cash&securities) 72,376 Total capital assets	4
Confederate Memorial Mansion. 5s '18 J-J \$30.000Jan 1923 BOND DEBT Nov 26 '18\$1 564 000	4
Water & light bds. (Incl.) 453,000 Sink. fd. (cash&securities) 72,376	4
Assess, val. real estate10,072,505	1
BOND, DEBT Nov 26 '18\$1,564,000 Water & light bds. (incl.) 453,000 Sink. fd. (cash&securities) 72,376 Total capital assets 2,479,129 Assess. val. real estate10,072,505 Assessed val. personal 9,152,328 Other assess. property 2,076,668 Total assess. val. 191821,301,496 Total tax rate (per \$1,000) '18.\$17,506	4
Total tax rate (per \$1,000) '18-\$17.50 Population in 1910	
\$ \$13,500 of this issue is for water and	
TAX-EXEMPT.—All 5, 4 % and 4% bonds are exempt from city tax. INTEREST is payable in Danville	1 7
and all coupons are tax-receivable.	
	F
DICKINSON COUNTY. Clintwood is the county seat. Kendy Mad Dist, Road Bds.	ob

5

'17 J-J \$150,000c_July 1 1947 (Subject to call July 1 1927) OND. DEBT Oct 9 '18\$279,000 [ater debt (incl.) 78,000 pp'n 1910, 4,234; 1918 (est.), 5,500 zINT. payable at Town Treas- ter's office.	Assess. val., personal
UMBERLAND COUNTY. Cumberland is the county seat. Refunding Bonds. 17 s-a \$40,000Sept 1 1947 ONDED DEBT(?)	FARMVILLE. This town is in Prince Edward Inc. in 1859. Pop'n 1910, 2.97 Railroad Bonds. 6s '89 A-0 \$35.000e Elec, Light (Exempt from city) 5s '05 J-J \$15.000e Refg, Bds. (Exempt from city) 4s '01 J-J \$4.500c
ULPEPER COUNTY. Culpeper is the county seat. Magisterial District Bonds. tevensburg District \$55,000 atalpa District 130,000 OT. DEBT Oct 12 1918 \$221,000	5s '11 J-J \$15,000c
ssess. val., real estate0,000.000 ssess. val., personal488.234 ot.assess.val.(1-3 act.)'18 6,488.234 otal tax rate (per \$1,000)'18.\$15.50 opulation of county 191013,472 INT. at County Treas. office.	Impt. Bonds. 5s \$50,00020-yr s BOND. DEBT Nov 20 '18. \$169 Floating debt (add'l)15 Tot. ass'dval.'18(67%act.).1,556 Total tax rate (per \$1,000)'18.\$1 INT. at First Nat. Bank, I mond, and in Farmyille.
Danville is in Pittsylvania Co. Inc. s a city in 1890. Neapolis (North lanville) was annexed to Danville uiy 1 1896. Pop'n 1910, 19,020. Street-Improvement Bonds.	PRANKLIN. This town is in Southampton C
8 92 A-O \$15,000r_Jan '22 & '23 8 94 M-S 7,500rSept 1924 8 '99 J-J 100,000cJuly 1929 9 '01 F-A 10,000cFeb 1931 8 '02 M-S 7,000cMar 1932	Water-Filtration Plant Bo 5s '17 F-A \$17,000Feb 1 Electric-Light Plant Bonds 5s '17 F-A \$10,000Feb 1 Street Impt. Bonds. 5s '17 F-A \$13,000Feb 1 BOND. DEBT Dec 1916\$88
8 '05 J-J 30.000c Jan 1935 8 '05 M-S 50.000c Sept 1935 8 '10 J-J 95.000c Jan 1940 48 '11 A-O 30.000c Oct 1941 8 '14 M-N 10.000c Nov 1944	Street Impt. Bonds. 5s '17 F-A \$13,000Feb 1 BOND. DEBT Dec 1916 \$88 Assessed valuation 1916 721 Real value (est.)1,800 Tot. tax rate (per \$1,000) '16.\$1 Pop'n in 1910, 2,271; '16 (est.).\$ INT. at Town Recorder's office
s '05 M-S 50.000cSept 1935 s '10 JJ 95.000cJan 1940 46s'11 A-O 30 000cOct 1941 s '14 M-N 10.000cNov 1944 Sewer-Improvement Bonds. s '14 M-N\$10.000cNov 1944 s '14 A-O 5400c\$900 yearly School Improvement Bonds. 36s'16 A-O \$69.000Oct 1 '19-'41 Fire-Protection Bonds. s '02 M-N\$10.000cMay 1932 Refunding Bonds.	PRANKLIN COUNTY. Rockymount is the county set BOND. DEBT Mar 28 '16\$98 Ref. RR. Aid Bds. (Red. Jan.) [\$33,000cJan 1
8 '02 M-N\$10,000cMay 1932 Refunding Bonds. 3/8 '98 M-S 100,000cMar 1928 8 '01 J-J *160,000cJuly 1931 8 '01 M-S 60,000cSept 1931 8 '05 J-J 74,000cJuly 1935	5s J-J 16,500cJan 1 16,000cJan 1 16,000cJan 1 BOND, DEBT Oct 9 1918. \$98
8 '61 J-J \$25.000cJan 1936 8 '61 J-J 20.000cJuly 1941 94s'12 F-A 50.000cAug 1942 8 '1425.000cNov 1944 44s'16 A-O 23.000Oct 1 '19-'41	Sinking fund
water & Light Impt. Bonds. s '92 J-J \$20,000cJan 1923 s '94 J-D 30,000cJune 1924	FREDERICKSBURG. This city is in Spottsylvania Incorporated 1727.
s '95 J-J 100,000cJan 1925 s '00 M-N 60,000cMay 1930 s '02 M-N 3,000cMay 1932 s '05 J-J 70,000cJan 1935 3/s '11 A-O 150,000cJon 1944 s '14 M-N 10,000cNov 1944 s '14 M-N 10,000cMay 1919 confederate Memorial Mansion. s '16 J-J \$30,000Jan 1923 30ND, DEBT Nov 26 '18\$1,564,000	48 '00 J-J \$25,000c July 2
Confederate Memorial Mansion. s '18 JJ \$30.000 Jan 1923 30 ND. DEBT Nov 26 '18\$1,564,000 Vater & light bds. (incl.) 453,000 ink. fd.(cash&securities) 72,376	4s '00 J-J \$24.500cJan 2 Refunding Bonds. 4s '06 M-N\$119.200cMay 1 Sewer Bonds (Red. beg. in 1' 4s '01 A-O \$16.500cApr 1 Street & Sewer (Red. beg. in)
Vater & light bds. (incl.) 453,000 ink. fd. (cash&securities) 72,376 votal capital assets	4s '01 A-O \$17,300cApr 1 Water Bonds. 4s '95 JJ \$21,000cJan 1 Water and Gas Bonds. 4s '05 A-O \$20,000cApr 1 Normal School (Subject to cal
TAX-EXEMPT.—All 5. 414 and	48 '08 J-J \$14.500c
% bonds are exempt from city tax. INTEREST is payable in Danville and all coupons are tax-receivable. DICKINSON COUNTY.	Sinking fund
Clintwood is the county seat. Kenady Mad. Dist. Road Bds. (\$3,500Jan 1 '19-'28' 7,000Jan 1 '28-'32' 15,500Jan 1 '34-'44' 10,500Jan 1 '34-'44'	Water, gas and electric-light hare secured in same manner or water, gas and electric-light plan INT. at City Treas, office.
10,500Jan 1 '41-'44 8,000Jan 1 '41-'44 BOND. DEB'T Jan 30 1918 \$81.50 Lasessed valuation 19174.720.912 Cotal tax rate (per \$1,000) '17 \$29.50 Pop'n 1919, 9,199; 1919, 11.335	PRONT ROYAL. This town is in Warren Country TOTAL DEBT Oct 12 '18

1	DINWIDDLE COUNTY.	
1	Dinwiddle is the county seat.	
1	Road Bonds (Red. beg. in 1930). 6s '10 Nov \$100,500c Nov 1 1940	
ı	BOND. DEBT Oct 1918. \$100,500	
1	Assessed valuation 1918 4.766.634	
1	Assessed valuation 19184,766,634 State&Co.tax(per \$1,000) 1 - \$15.00	
1	Population in 191015.442	
1	INT. at County Treasurer's office	
۱		
1	ELIZABETH CITY COUNTY.	
1	Hampton is the county seat.	
1	zWythe Magisteriai Dist. Road	
. 1	Bonds.	
	58 17 J-J \$50,000 July 1 1942 BOND. DEBT July 1917 \$81,000	
1	Assess val of county 1016 7 030 887	
ı	Actual value (est.)12.000.000	
1	Actual value (est.) 12,000.000 Pop'n, '10, 21,225; '17 (est.) 24,000 zINT. payable at County Treas-	
	zINT, payable at County Treas-	ı
	urer's office.	
)		ı
		l
	Fairfax is the county seat. 6s '15 s-a \$140.000cApr 1 1935	l
	Providence Mag. Dist. Rd. Bds.	l
	(\$10.0001925	ŀ
	5s '15 s-a { 12,0001927	ŀ
	14,0001930	l
)	Mt. Vernon Mag. Dist. Rd. Bds.	l
)	(\$10,000cMar 1 1924	l
	10.000cMar 1 1934	ł
1	58 '14 M-S 10.000cMar 1 1939	l
	10,000cMar 1 1944	l
	56 '14 M-8 (10.000cMar 1 1934 (10.000cMar 1 1934 (10.000cMar 1 1934 (10.000cMar 1 1944 (10.000cMar 1 1944 (10.000cMar 1 1947 (CO. BOND. DT. Oct 9 '18 \$140.000 (7)	ĺ
	Tot. Magesterial Dist. debt(?)	l
	Assess, val., real estate 6.601.152	ı
7	Assess. val., personal 1,348,361 Other assess. property 3,272,545	l
_	Other assess. property 3,272,545	I
0	Tot.assess.val.'17(1-3act.)11,222,058	ı
0		1
		1
	LATE IS payable in Patriax.	1
	FARMVILLE.	1
	This town is in Prince Edward Co.	1

FARMVILLE.
This town is in Prince Edward Co.
Inc. in 1859. Pop'n 1910, 2.972.
Railroad Bonds.
6s '89 A-O \$35,000c1919
Elec. Light (Exempt from city tax).
5e '05 J-J \$15,000c1920
Refg. Bds. (Exempt from city tax).
48 '01 J-J \$4.500c1931
Sewers (Exempt from city tax).
5e '11 J-J \$15,000c1931
Water (Exempt from city tax).
5s '11 J-J \$50,000cJuly 1 1931
Street Bonds.
5s '17 J-J \$10,000July 1 1937
Impt. Bonds.
5s \$50,00020-yr serial
BOND. DEBT Nov 20 '18. \$169,500
Floating debt (add'l) 15,000 Tot.ass'dval.'18(67%act.)_1,556,331
Tot.ass'dval. 18(67%act.) 1,556,331
Total tax rate (per \$1,000) 18-\$16.00
INT. at First Nat. Bank, Rich-
mond, and in Farmville.

i937 1937 8,500 1,746 0,000 13.00 3,500 ice.

1924 1929 1934 1939 8,000 3,000 0,000 18.50 0,000

a Co. 1920 1931 1920 1936 1913.) 1931 1911) 1931 1919 1 1935 (ll). -1940 1938 32,500 25,800 97,000 \$15.00 ,7,000 a deed dappa-sburg. bonds

GALAX.
This town is in Grayson County.
Water, Sewer and Refunding
Bonds.
(82, 830,000, 30 years) 6s \$30,000 30 years BOND, DEBT, Dec 3 '18 \$30,000 Sinking fund 900 Pop'n 1910, 755; 1918 (est. 2,500

GRAHAM.

This city is in Tazewell County.
School Bldg. Bonds.
5s '13 J-J \$7,500c.July 1 '19-'33
BOND. DEBT June 1916...\$73,000
Assessed valuation 1915...1,109,699
Total tax rate (per \$1,000) '15 \$22.50
Population 1910.....1,917

**Int. at County Treas. office.

HAMPTON.

This city is in Elizabeth City Co. Street, Sewer & Bridge Bonds. 434800 ... \$30.000c. ... May 1940. **

Solution

**Sol

INT. payable at City Treas. off'ce.

HARRISONBURG.
This city is in Rockingham Co.
Incorporated in 1780; city of 2d class
May 6 1916. This city owns its
water and light plants. All bonds
are taxable.
Elec. Plant(Red. beg. Aug. 1919.)
4s '04 F-A \$58.000c._Aug 15 1934
Funding Bds. (Red. July 1 1914.)
5s J-J \$67.400c._July 1 1914.)
5s J-J \$75.000c._July 1 1941
Water Bonds (Red. beg. 1917).
5s M-N\$37.000c._Now 1 1927
Refunding Light (Subb. to call)
5s '10 M-N\$16.000c._May 2 1920
School, Fire and Impt. Bonds.
5s '11 J-D \$75.000c._Dec 1 1941
BOND. DEBT Oct 9 '18._\$328.400
Assess. val. real estate._2.385.801
Assess. val. real estate._2.385.801
Assess. val. real estate._2.385.801
Assess. val. real estate._2.385.807
Total assess. val. '18 (abt...
½ actual value)...__5.321.374
Total tax rate (per \$1,000) '18 \$14.30
Popula' 1910, 4.879; '18 (est.),5.500
INT. payable at Treasurer's office.

HENRY COUNTY.

Martinsville is the county seat.
BOND. DEBT April 1914__\$122,000
Assessed valuation 1913__37,883,500
Tax rate (per \$1,000) 1913___\$17.50
Population 1910____18,459

LAWRENCEVILLE.
This town is in Brunswick County.
Inc. April 29 1874.
Water, Light and Sewer Bonds.
5s J-J \$50,000-Apr 1 '22, 32, 42
High School Bldg. Bonds.
5½s J-J \$12,000
TOT. BD. DT. Oct 9 1918. \$62,000
Sinking fund [General 7,000
Water \$8,500
Assess. val. '17 (tangible) \$21,263
Assess. val. '17 (intangible) \$204,475
Population 2,500
INT. at town treasury. INT. at town treasury.

LEE COUNTY.

Jonesville Is the county seat.

Road Bonds.
5s '11 J-J \$32.600...Jan 2 '19-'41
5\\'\'_s'15 J-J 60.000....Jan 1 1945
(Subject to call \$2.500 every 5 years.)
BOND. DEBT Mar 25 '13...\$364.000
Assessed val. '12 (1-3 act.) -5.267.313
Population in 1910......23,840

Pop'n 1910, 29,494; '17 (est.), 35,000

Int at Merc. Tr. & Dep. Co.,
Balto.; f U. S. Mége. & Tr. Co.
N. Y.; others at City Treas. office.

TAX-EXEMPT.—Bonds marked
f are exempt from city tax.
DEBT LIMITATION.—City's
debt is limited by its charter to 16%
of taxable values.

MANASSAS.

MECKLENBURG COUNTY.

County seat is Boydton.
Atlantic & Danville RR.
4s Sept \$34,581_Sept 1 '19-'20
Road Bonds.
5s May \$86,309_May 1 '19-'40
5s '12 ____199,383_May 1 '19-'46
5s '15 J-J 28,000c_July 1 '19-'46
TOTAL DEBT July 1915_\$460,000
Ass'd val.'14(1-3to2-5act.)_6,823_650
State and County tax (per \$1,000)
1913______\$13_50 to \$21.50
Population in 1910_____28,956
INT. at Co. Treas. office. INT. at Co. Treas. office.

MONTGOMERY COUNTY.

Christiansburg is the county seat.

Christiansburg Road Dist. Bds.

8 '16 J-J \$100,000

BOND. DEBT April 1916 \$165,000

Assessed (County. 1915__ 5.119,503

val. '15 District, 1915__ 1.725,141

Real val. (County. 1915__ 15.000,000

1915__ District, 1915__ 5.000,000

Population of county, 1910__ 17.268

INT. at County Treasurer's office,

NELSON COUNTY.
Livingston is the county seat.
Livingston Mag. Dist. Rd. Bds
5s '15 A-O \\$10.000 ... Oct 1 1925
(25,000 Oct 1 '30-'35'40-'45&'49
Dd. Bds.

NEWPORT NEWS.
This city is in Warwick County, Inc. Jan. 16 1896. Pop'n '10, 20, 205.
*Bridge Bds. (Red. beg. in 1918).
41/25'98 A-O \$40,000c _______ 1928 Jonesville is the county seat.
Road Bonds.

5s '11 J-J \$32.600_Jan 2 '19-'41
51/s'15 J-J 60.000_Jan 1 1945
(Subject to call \$2.500 every 5 years.)
BOND. DEBT Mar 25 '13.\$364.000
Assessed val. '12 (1-3 act.) 5.267.313
Population in 1910______23.840

LEXINGTON.
This town is in Rockbridge Co.
Water 4s, 1912____\$65.000
BOND. DEBT Oct 1916__\$173.100
Assessed valuation 1916____2546.907
Tax rate (per \$1.000) 1916__\$11.00
Population in 1910_____2931

LYNCHBURG.
This city is in Campbell County
Incorporated Jan. 10 1805.
Campbell County Bds. (assumed)

\$\frac{1}{2}\$ \frac{1}{2}\$ \

10	8	
NORF	OLK (Concluded).	a
5s 5s	M-N100.000c Nov 1 1924	1
58	M-8 29.500c&r.Sept 1 1926	18
48	J-J 90,000c&r.Jan 1 1934	lu 34
4s 4s 4s		n
48	J-J 180,000c&r_Jan 1 1939 0 M-S 60,000c&r_Mar 1 1939 0	ie
4368'10	J-J 731,000c&r_July 1 1940 8 A-O 120,000c&r_Apr 1 1941	M
4 1/2 s'12 Refu	M-8 345,000c&r_Sept 1 1924 1 nding Bonds.	N
4348'15	J-D\$500,000cJune 1 1945	1 5
4 15 15 48 16	M-N\$123.000c&rMay 1 1945 LD (240.000c Dec 1 '18-'37	£!
4348'16		Si
4s '16 4s '16	J-D 97,000cDec 1 1936	AA
4738 10	M-N\$75,000rMay 1 1945	TA
48	J-J \$130.000c&r_Jan 1 1934	SI
4s 4s 4s	M-8 140,000c&r_Sept 1 1936	P
		M N
4 1/2 8 12 48 16	M-S 20,000cSept 1 1942 J-D 190,000cDec 1 1936	1.48
Park	M-N\$45,000cMay 1 1941 M-S 20,000cSept 1 1942 J-D 190,000cDec 1 1936 J-D 10,000cDec 1 1946 Place Impt. Bonds. M-N\$45,000cMay 1 1945	54
Wat	e Ronds	5
58 48 48 '04	M-N 1230,000ccr. NOV 1 1928	-
48	stic City Ward Roads	B
58 58	J-J \$34.000cJuly 1 1922	A
5s 5s	J-J 5,000rJuly 1 1924 J-D 6,000rJune 1 1926	P
48	M-N†52,000c&r_Nov 1 1928	5:B
48 48 48	M-N 40,000c&r_May 1 1931	B
48	A-O 20,000ccOct 1 1934 ableton Ward Bonds. M-S \$7,000cSept 1 1919 M-N 4,000rNov 1 1920	P
5s 5s	M-8 \$7,000cSept 1 1919 M-N 4.000rNov 1 1920	I
5s 5s 5s 5s 5s 5s 5s 4s 4s	R A 20,000car May 1 1921	5
58	F-A 20,000cSept 1 1922 F-A 20,000cSept 1 1924 M-S 20,000cFeb 1 1924 M-N170,000c&r.Nov 1 1929 M-N105,000c&r.May 1 1931 M-S 20,000cSept 1 1930 M-S 20,000cSept 1 1930	5
48	M-N170,000c&r_Nov 1 1929 M-N105,000c&r_May 1 1931	3
4s Mari	M-S 20,000cSept 1 1930 et House Bldg. and Site.	4
58 58	M-S \$75,000c&r_Sept 1 1919 M-N 70,000c&r_Nov 1 1920	4
43/48'17 (Subject	M-S 20,000cSept 1 1930 (et House Bidg. and Site. M-S \$75,000c\tau. Sept 1 1919 M-N 70,000c\tau. Nov 1 1920 M-N 70,000c\tau. Nov 1 1920 to call after Oct 15 1918.) M-N 79,000c\tau. June 1 1919 M-N 79,000c\tau. June 1 1919 M-N 79,000c\tau. June 1 1919 M-N 79,000c\tau. June 1 1920 M-S 145,500c\tau. Mar 1 1922 M-N173,000c\tau. Sept 1 1930 M-S 50,000c\tau. Sept 1 1930 M-S 50,000c\tau. Sept 1 1930 M-N 15,000c\tau. Sept 1 1930 M-N 15,000c\tau. Sept 1 1930	5
5e Pavi	J-D \$70,000c&r_Junel 1919	4
58	M-N 79,000c&r_Nov I 1920 M-S 145,500c&r_Mar I 1922 M-N172 000c&r_Nov I 1920	5554
48	M-8 50.000c&r_Sept 1 1930 M-N 15.000cMay 1 1931 J-J 84.000rJuly 1 1932	
48 4348 4348	J-J 40.000rJan 1 1944	4
Ren	A-O 30,000rApr 1 1944	4
68 58 58	J-J \$1,000rJuly 1 1933 M-S 96,500c&r_Mar 1 1922 J-D\$189,000c&r June 1 1923	4
5s 4s	J-D1105,000c&r_Dec 1 1923	BS
48	M-N151,000c&r_Nov 1 1929 M-S 200,000c&r_Sept 1 1930	SAAT
4348'11 4348 4348	A-O 320,000c&r_Apr 1 1941 J-D 110,000rJune 1 1943 M-N 55,000rMay 1 1946	P
Parl	J-D 14,000rJune 1 1946 Bonds.	•
48	J-I 21 000c July 1 1933	a
41681	\$27 000c Feb 1 1041	d
68	dey Ward Bonds. J-J \$25,000rJuly 1 1926 J-D 25,000cJune 1 1927	a
6s 5s	J-J 25,000c July 1 1928 M-S 35,000c Mar 1 1930	I
58 58	M-8 50,000cMar 1 1932	H GD
5s 5s 4s	M-8 50,000c Mar 1 1932 Mar 25,000c Mar 1 1921 July 5,000c July 1 1922 J-J 52,000ckr Jan 1 1939	100
45 4 1/48'1	J-J 25.000c&r_Jan 1 1939 0 J-J 12.000cJuly 1 1940	1
Nin 4348'1	J-J 25,000c&r.Jan 1 1939 0 J-J 12,000cJuly 1 1940 th Ward Bonds. 2 M-8 \$256,000c&rSept 1 1942	1
43681	2 M-8 \$214.000c&rSept 1 1942	1
48 Cer	Bonds. M-N\$75,000cMay 1 1931 metery-Site Bonds.	1
48 Cre	metery-Site Bonds. M-8 \$53,000c&r_Sept 1 1936 matory Bonds. M-S \$30,000c&r_Mar 1 1938	1
4 1681	N J-11 13 (IIII) 1100 1 1033	
48 41/s'	F-A \$21.000c&r_Aug 1 1938	1
Rel	unding Water Bonds.	1
41/48	M-N 90.000rMay 1 1944 M-N 50.000May 1 1945 lue bonds \$3.550	-
TOT.	lue bonds \$3,550 BD. DT. Oct 1918 \$11,154,550 debt (included) \$1,741,435	1
Sinki	ig funds June 30 '18 1,943,121 sed valuation, real 70,129,625	-
Asses	sed val., personal 24.735,760 assessed val., 1918.94.865.385	
City	\$3,550 Pd. DT. Oct 1918 \$11,154,550 debt (included) *1,741,435 g funds June 30 '18 1,943,121 ded valuation, real -70,129,625 sed val., personal -24,735,760 assessed val., 1918 94,865,385 ss. on real est. abt. 2-3 act. val. axrate (per M) 1918 \$19.00	,
*21	65,000 of the water debt and 3,550 past due bonds, are not	Н
count	ed as against the bond-issuing	1

(Assess. on real est. abt. 2-3 act. val City tax rate (per M) 1918\$19.0	
*\$165,000 of the water debt an the \$3,550 past due bonds, are no	ot
counted as against the bond-issuin capacity of the city by authority of Acts of Assembly 1901-1902.	S

VIRGINIA—CITI
INT. on bonds marked (§) at Mercantile Tr. & Dep. Co., Baltimore; (†) at Harris, Forbes & Co., N. Y.; on others at City Treas. office. CITY PROPERTY.—The fixed assets of the city were reported on June 30 '17 as follows: City, \$9,685,-649; water, \$3,079,071; making a total of \$12,764,720. General assessment made every five years. DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate and personal property.
NORPOLE COUNTY Portsmouth is the county seat. Road Bonds. 434508 J-J \$200,000cJuly 1 1928
Road Bonds. 4348'08 J-J \$200,000cJuly 1 1928 55 '10 s-a 75.000July 1 1930 4348'15 J-J 250.000July 1 1935 GEN BD.DT Nov 14 '18\$525.000 Sinking fund154.854 Sch. bond debt371.600 Assess. val., real estate19.695.875 Assess. val., personal1,797.670 Other assess. property6,047,379 Tot.ass'd.val.'18(65%act.)27,540.924 Actual value (est.)50,000,000 State & Co.tax(per \$1,000)'17.\$14.00 value of county property1,250.000 Population in 1914
Eastville is the county seat. Capeville Mag. Dist. Road Bds. 5s '16 J-D \$20,000July 1 1946 (Subject to call after July 1 1921.) Eastville Mag. Dist. Road Bonds 5)/s' 15 \$25,000June 30 1945 (Subject to call after June 30 1920.) Jail Bonds. s'14 \$16,0001944
_s '14\$16,0001944 (Subject to call after 1919.) BOND. DEBT July 1916\$80,000 Assessed valuation 19157.232,960 Tax rate (per \$1,000) 1915\$10.00 Population in 191016,672 NORTON. This town is in Wise County. 5s '16 S-A \$15,0001946 BOND. DEBT Dec 2 1915\$55,000
Petersburg.
Petershurg is in Dinwiddle Co. i
Incorporated 1784. Bonds are exempt from city tax. City Fund and Floating Debt. 5s '88 M-8 \$55.000rSept 1 1923 Funding Bonds. 5s '96 M-N\$58.000cMay 1 1936 Street Improvement. 3/4s'96 JJ \$75.000cJan 1 1941 Sewer, Water-Pipe & Sidewalk. 4s '05 M-N\$75.000cAug 1 1945 Roadway Bonds. 4s '06 M-N\$75.000cNov 1 1946 43/6g'14 M-8 80.000Sept 1 1954 Water Improvement.
Roadway Bonds. 4s '06 M-N\$75,000cNov 1 1946 4/5g'14 M-S 80,000Sept 1 1954 Water Improvement. 5s '94 F-A \$80,000cFeb 1 1944 Street and Water-Main Bonds. 4s g '09 M-N\$150,000cNov 1 1949
Refunding Bonds. 5s '89 F-A\$297,500cAug 1 1929 5s '95 J-J 194,500cJuly 1 1935 4s '03 M-N190,000cMay 1 1943
48 g '09 M-N\$80.000 May 1 1940 4½ sg'16 J-D 200,000 June 1 1946 -s 34,000 Colored Public School
4/g'14 M-S \$100,000 Sept 1 1954 Permanent-Impt. Bonds. 4/g'12 A-0\$300,000c Oct 1 1952 \$250,000
Assessed valuation, real_12,663,325 Assessed val., personal_11,456,201
(about 80% actual) 24,119,526 Pop'n 1910, 24,127; '17 (est.), 35,000 Bonds carry tax-receivable coup. INTEREST on refunding 5s pay- able in Baltimore at Merc. Tr. & Dep. 4 Co., other bonds at City Treas, office.

DIE IN BAITIMORE AT MERC. Tr. & DEP. O., other bonds at City Treas. office.

DEBT LIMITATION.—The city's lebt is limited by law to 22% of the ssessed valuation of real estate.

School Bonds.
4s '06 A-O \$12,000 Oct 1 1936 4 4s '08 J-J 30,000c July 1 1938
41/2'00 I I 20 0000 July 1 1028
4½8'10 F-A 50.000cAug 1 1940
4 198 10 F-A 30.0000 Aug 1 1990
5s 18 M-N150,000 May 1 1948
Sewer Bonds.
5s '94 M-S \$50.000Sept 1 1924 5s '95 M-S 25.000Sept 1 1924 5s '96 M-S 25.000Sept 1 1924
58 '95 M-S 25,000 Sept 1 1924
5g '96 M-S 25.000 Sept 1 1924
5s '96 J-D 15,000 Dec 1 1926
41/48'08 J-J 110,000c July 1 1938
Fifth Ward (School Bonds).
5s '97 F-A \$10,000 Aug 1 1927
58 '98 J-J 3,000Jan 1 1928
08 98 Jaj 0.000Jan 1 1926
Paving and Grading.
4s '01 M-S \$50,000 Mar 1 1931
4s '02 A-O 50,000 Apr 1 1932
Water Bonds.
6s '18 J-D\$600,000Dec 1 1948
Sixth Ward (Impt. Bonds).
4 1/2 s'10 F-A \$37,500 Aug 1 1940
41/28'12 A-O 87,500c Oct 1 1942
Seventh Weed Ronds
Seventh Ward Bonds. 4½s'10 F-A \$37,500Aug 1 1940
4½8'12 A-O 87,500cOct 1 1942
DOME DEPT Oct 1 110 00 000 000
BOND. DEBT Oct 1 '18_\$2,082,000
Sinking fund 71,000 Assets, cash, notes&prop. 182,995,267
Assets, cash, notes&prop. 182,995,267
Assess, val. (personal) 3.992.699
Assess. val. (real)12,987,000
Assess. val. (real)12,987,000 Total valuation 191715,979,699
City tax (per \$1,000) 1918\$15,001
School tax (per \$1,000) 1918 5.00 Pop'n 1910, 33,190; 1918, 60,000 DEBT LIMITATION.—This city's
Pon'n 1910 33 190: 1918 60 000
DERTLIMITATION -This city's
debt is limited by law to 18% of the
real estate valuation.
All bonds are issued in coupon form
with the privilege of registration.
PRINCESS ANNE COUNTY

School Bonds.

School

Tax rate (per \$1 000) 1918 ... \$15.00 Pop n 1914, 4,807; 1918 (set.), 6,500 INT. at Chase Nat. Bank, N. Y. PULASKI COUNTY. Pulaski is the county seat. School Bonds. Schoo

City Treasurer's office.

RICHMOND.

**RICHMOND.

**ROANOKE COUNTY.

**The county seat is Salem.

**Salem Mag. Dist. Road Bonds.

**Salem Mag. Dist. Road

DEC., 1918. ROCKINGHAM COUNTY.

The county seat is Harrisonburg
County Bds. (Int. at Treas. office).

5s J-J \$60.000c ____1926-1927
(Subject to call \$15,000 July 1 1916
and \$45,000 Jan. 1 1917.)
Highway Bds. Red. beg. in 1915.)

6s 12 May \$10.000c _May 15 1922
5s 17 May 10.000c _May 15 1927
(Subject to call May 15 1927.)
BOND. DEBT Oct 9 '18_ \$60,000
Highway bonds (add'1)____ 20,000
Assessed valuation 1917__17,500,000
State & Co. tax (per \$1,000)__\$12.00
Population in 1910_____ 34,903 BUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '08 - \$95.000 - 1944
5s '11 - 98.000 - 1944
5s '12 J-D 70.600c.Dec 1 '36-'39
5s '13 - 100.000c.Dec 1 '40-'44
Court House & Jail Bonds.
4½s'05 - \$8,000 - 1944
BOND. DEBT Oct 10 '18. \$371.000
Assess. val. real estate . 3.606.382
Assess. val., personal . 1.091.160
Other assess. property . 1.532.634
Tot.assess.val. 17(1-3act.) 6.239.176
Total tax (per \$1.000) '18. \$12.00
Population in 1910 . 23,474
INT. at County Treas. office. SALEM.
This town is in Roanoke County
Bonds exempt from town taxes.
Population 1910. 3,849.
Refunding Bonds.
4s A-04834,000c 1920
5s M-N*19,000c 1931 5s M-N*19,000e 11931 Water and Improvement Bonds. 5s M-8 \$\$35,000c 11934 Light. Water, Sewer and Impt. 5s M-8 \$50,000c 11937 TOTAL DEBT Mar 24 '16 \$138,000 Sinking fund 23.047 Assessed valuation 1915 3,499,503 Total tax (per \$1,000) 1915 \$16.00 § INT. at U. S. Mtge. & Tr. Co. N. Y. *Nat. City Bank, N. Y.: others at Town Treasurer's office. SUFFOLK. This city

SHENANDOAH.
This city is in Page County.
Hydro-Electric Bonds.
6s '18 J-J \$30,000...July 1 1948
(Optional after July 1 1938.)
BONDED DEBT......(?) Sewer Bonds. 8-a \$15,000c.....1931

WARREN COUNTY.
Front Royal is the county seat.
So. River Mag. Dist. Road Bds.
5s '14 M-N\$30.000c...May 1 1944
(Subject to call after May 1 1934)
BOND. DEBT Aug 1915...\$65,000
Assessed valuation 1914....2,500,000
Popuation, 1910...........8,589

WARRENTON. WARRENTON.
This town is in Fauquier County.
BOND. DEBT Nov 15 '17. \$63,000
Water debt (included)..... 48,000
Assessed val'n (60% act.)...1,155,011
Total tax rate (per \$1,000)...\$17.30
Pop'n 1910, 1,422; 1917 (est.), 1,600

WASHINGTON MAGEST. DIST.

SCHOOL DIST. NO. 5.

This district, (P. O. Portsmouth,) is in Norfolk County.

Building Bonds.
5s '16 M-N\$45,000....May i 1936
Assessed valuation 1915...\$6,913,653
Tax rate (per \$1,000) 1915....\$12.50

INT. at Merchants & Planters Bank, Norfolk.

WAYNESBORO WAYNESBORO.
This city is in Augusta County.
BOND. DEBT Oct 1916....\$29,500
Total assess. val. 1916.....972,489
Tax rate (per \$1.000) 1916....\$2.10
Population in 1910.....1,389

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J \$30,000__Aug 25 1946
BOND. DEBT Nov 18 '18__\$57,500
Sinking fund____\$1,000-\$1,500 an.
Assessed valuation 1918___\$700,000
Population, 1910____2,714
INT. payable at City Treas, office.

| Winchester of av | Winchester

Attorney-General ...

Assessed val'n, real estate\$2,961,227 Assessed val'n, personal...3,540,939

...E. T. England

State of West Virginia.

DEBT, RESOURCES, &c. Admitted as a State (Act Dec. 31 1862)____June 20 1863 Total area of State (square miles)_____24,780 State Capital ... -----Charleston Governor (term expires Mar. 4 1921)____John J. Cornwell Sec'y of State (term exp. Mar. 4 1921) __ Houston G. Young Treasurer (term expires Mar. 4 1921)____Wm. S. Johnson Auditor (term expires Mar. 4 1921)_____J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt, the U. S. Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of \$12,-393,929.50, of which the principal is \$4,215,622.23 and interest \$8,178,-307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment. Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The court in April 1918, however, held that it would not force payment now believing that as a sovereign State West Virginia would take steps to meet the judgment. For a summary of the courts ruling see V. 106, p. 2358. The Legislature will meet again in regular session in January 1919.

The amounts in the various State funds and in banks on Nov. 1 1918 aggregated \$3,708,913 49. In addition, the State School Fund had invested \$999,900 and the Workmen's Compensation Fund \$4,959,000. Total of all funds invested and in banks on Nov. 1 1918 was \$9,667,813 49.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the

Years-	Real Estate.	Property.	Property, &c.	Total.
1918	-\$746.109.024	\$357,538,741	\$345,450,225	\$1,449,097,990
1917	722,209,249	315,252,752	336,057,491	1,373,519,492
1916	696,729,871	278,798,294	323,022,687	1,298,550.852
1915	691.445.971	274,157,288	320,966,265	1,286,569,524
1914	- 683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295.028.819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	. 168.185.682	79,630,346	30,043,170	277.859.198
1900	158,563,206	59,773,064	22,976,974	241.313.244
1895	_ 147,673,069	53,905,180	22,447,495	224,025,744
1890	_ 121,202,365	48,725,222	17,237,766	187.165.353
1880	_ 105.000,358	34,622,399	7,368,983	146.991.740
1870	95,388,047	38,032,395	7,362,844	140,783,286
THAN DATE	P Plotal State	Anm make (mom	01 000) to 1010	is 70 conte

TAX RATE.—Total State tax rate (per \$1,000) in 1918 is 70 cents.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debts shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person, nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person, nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one nundred dollars valuation, except for the support of free schools; payment of indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[Note.—The legislature of 1904 passed a tax measure limiting and the county in the succession of the people of the county and have received three-fifths of all the votes cast for and against it.

[Note.—The legislature of 1904 passed a tax measure limiting county evice after 1905 to 60 cents per \$100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; Provided, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

SMYTH COUNTY.

Marion is the county seat.

Court House Bonds.

4½s - \$25,000 July 1 '20 &25

Road District Bonds.

5s '14 A-0\$185,000 56 '12 JJ 50,000c. Jan 1 1942

(Subject to call beginning in 1927)

Road and Bridge Bonds.

5s '13 M-8 \$00,000c

BOND. DEBT Nov 9 1918 \$350,000

Assessed val. 1918 6,520,000

Total tax (per \$1,000) 1918 \$27.30

Population in 1910 20,326

INT. at County Treasurer's office. INT. at County Treasurer's office.

STAUNTON.

This city is in Augusta County.
Incorporated as a city in 1872.

Small-Pox Bds. (Red. May 1 '05).

55 95 - \$2.000c. May 1 1925
Floating Debt (Red. 10 yrs. fr. 4s.)
4s '02 - \$15,000m. May 1 1937
4s '07 J-J 30,000c. Jan 1 1937

[Note.—The Legislature of 1905 passed an Act prohibiting indebtedness receding 2½ per centum on the value of taxable property. This Act cent into effect Jan. 1 1906. See V. 80, p. 1930.]

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are seesed as personal property against the person holding them, if he be a seident of the State. Bonds held by banks are not subject to tax. There are provision regarding the taxation of State bonds.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a sessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

BONDS TO BE APPROVED BY ATTORNEY-GENERAL.—The 1917 Legislature of West Virginia passed an Act (Chapter 57, approved Feb. 16) requiring that all bonds authorized by a vote of the people of any comparison of the second of the provision regarding that all bonds authorized by a vote of the people of any other political division or divisions, shall be submitted to the Attorney-General for his approval or disapproval of the validity thereof. For full text of this law see V. 105, p. 1728.

\$AVINGS BANK INVESTMENTS, &C.—The second extraordinary session of the 1917 Legislature enacted a law providing that in addition to the securities already legal investments for West Virginia savings banks. The new Act also provides that Federal Farm Loan bonds are legal investments for all fiduciary and trust funds, for funds of insurance companies and savings and loan associations, and for workmen's compensation fund and that such Federal Farm Loan bonds shall be accepted as security for a section 1. That Farm Loan bonds shall be accepted as security for a section 1. That Farm Loan bonds shall be accepted as security for all fiduciary and trust funds, for funds of insurance companies and savings and loan associations, and mortages, to equalize rates of other covernment depositories and financial agents for the United States, and for other purposes, shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for the United States proved the provided states of the bank of the surface of the state of the state of the s

POPULATION OF STATE.—The population of the State has be follows: 1910 -- 1,221,119 | 1880 -- 618,457 | 1850 -- 302,313 | 1820 -- 136,768 | 1900 -- 958,800 | 1870 -- 442,014 | 1840 -- 224,537 | 1810 -- 105,469 | 1890 -- 762,794 | 1860 -- 376,688 | 1830 -- 176,924 | 1860 -- 376,688 | 1830 -- 176,924 | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4,30% | 1860 -- 4

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890 and 4.5% in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

BEAVER POND SCHOOL DIST
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mar \$133,000c._Mar 1 1928
BOND. DEBT Oct 10 1918\$133,000
Assessed val'n, real estate. 9,626,225
Assessed val'n, personal... 4,320,875
Other assessable property 4,221,451
Tot.assess.val.'18(3/act.)18,168,551
School tax rate(per \$1,000) '18, \$7,468 Tot.assess.val.'18(%act.).18,168,551 School tax rate(per \$1,000) '18.\$7.40 Population in 1918 (est.).....20,000 INT. at First Nat. Bank in Blue field or at Kountze Bros., N. Y.

BECKLEY.
This city is in Raleigh County.
BONDED DEBT Oct 1915...\$60,600
Assessed valuation 1915....\$4.50
Tax rate (per \$1,000) 1909....\$4.50
Population...\$2,161

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
'01&'05 \$33.500.
High-School-Building Bonds.
5s 12 J-J \$80.000c.__July 1 1942
(Subject to call part yearly from July 1 1922-41. incl.)
BOND. DEBT Nov 22 '17. \$260,000
Assessed val. real estate.__. 8,441.005
Other assess.val. personal.__. 3.934.725
Other assessable property. 2,862,692
Total assess. val. '17 (abt.)
Pop'n 1910, 11,188; '17 (est.), 18,000
BRAMWELL.
This town is in Mercer County.
INT. at Bank of Benwood. Benwood.

BIG CREEK SCH. DISTRICT.
This district is in McDowell Co.
1932
BOND. DEBT Nov 1917...\$25,000

Road, Street and Bridge Bonds. g '08 -- \$19,000c -- 1933 g '11 -- 11,000c -- 1936 ROBEL STREET OF THE PROPERTY O

BRAXTON COUNTY.

BROOKE COUNTY.

County seat is Wellsburg.
58 '16 J-J \$719,000_Jan 1 '19-'42
BOND. DEBT Oct 9 '18_ \$719,000
Assessed val'n, real estate.12,620,050
Assessed val'n, personal_ 4,819,013
Other assessable property_ 5,130,024
Tot. ass'd val.'18 (act.)_22,569,024
Tot. ass'd val.'18 (act.)_22,569,024
Tax rate (per \$1,000) 1918__\$12.20
Pop'n '10, 11,098; '18 (est.), 17,500

BUTLER SCHOOL DISTRICT.
This district (P. O. Weirton and Holiday Cove) in Hancock County.
Site-Purchase, Bldg. & Equip.
'16 M-N\$50,000c...May 1 1950
Subject to call after May 1 1926)
POND. DEBT Nov 14 '18... \$75,000
Ass'd val'n 1918 (abt. act.).4,594,962
'ax rate (per \$1,000) 1917...\$14.55
Population in 1917 (est.).....10,000
INT. at Bank of Weirton, Weirton

CABELL COUNTY.

County seat is Huntington.

Court-H'se & Bdge (Red.beg.'26).

1936 ann \$72.000c ______1936

2Road (Red.beg. 20 yrs. from issue)

144s'12 ann*\$150.000 _____1an 1 1944

5s'16 s-a 360.000c _____1945

5s'16 s-an 200.000c _____1946

BOND. DEBT Oct 18 '17 _\$882.000

Assess. val. '16(real&per.)46,462.680

Public service corporations 9,470.835

State & Co. tax (per \$1,000)'16.\$3.60

Pop'n 1910, 46,685; '17 (est.), 75.000

* INT. at First Nat. Bank, Hun-

*INT. at First Nat. Bank, Huntington. *The road bonds of 1912 and 1914 may be redeemed \$10,000 yearly by payment of 2% premium. Those dated in 1915, \$20,000 yearly by payment of 2% premium.

CAIRO SCHOOL DISTRICT.
This district is in Ritchie County.
ONDED DEBT Oct 1914. \$30,000
sessed valuation 1914...6,446,609
ax rate (per \$1,000) 1913....\$2.50

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s July \$111,200c_July 1 1929
(Surject to call after 1919.)

4½s July \$111,200c_July 1 1929
(Subject to call after 1919.)
Building Bonds.
4½s'02 May \$50,000c_May 1 1932
(Subject to call after May 1 1907.)
6s '96 __\$20,000c_Jan 1 1947
(Subject to call after May 1 1907.)
4½s'03 May \$115,000c_May 1 1938.)
4½s'03 May \$115,000c_May 1 1932.)
4½s'09 May \$80,000c_May 1 1942
(Subject to call after 1932.)
4½s'09 May \$80,000c_Nay 1 1942
(Subject to call after 1934.)
4½s'16 Nov 150,000c_Nov 1 1950
(Subject to call after 1923.)
Sond Complete to call after Nov 1 1941
5s'18 __\$95,000_____195
(Optional after 1923.)
BOND. DEBT Nov 1 '18 \$921,200
Sinking fund ____228,000
Assess. val., real estate._29,320,910
Assess. val., personal___13,549,630
Other assessable property _4,161,141
Total assess. val. 1918__47,031,681
Tax rate (per \$1,000) 1917__\$7.10
Population in 1916 (est.)___35,000
§ Int. at Chase Nat. Bk., N. Y.;
others at Co. Sheriff's office.

CLARKSBURG.

others at Co. Sheriff's office.

CLARESBURG.
This city is in Harrison County.
Incorporated Feb. 26 1897. On
Nov. 6 1917 the voters adopted a
new charter providing for commission government and for the annexation of the towns of North View,
Stealey Heights, Adamson and
Broad Oaks. (V. 105. p. 1912.)

Water, Sewer & Paving Bonds.

*09 -- \$263.000

*Bridge (Red. beg. Jan. 1 1924).

sg '14 Jan \$110.000c. Jan 1 1944
Street & sewer bonds 1901...\$40.000
BOND. DEBT Nov 1917._\$413.000
Assess. val. '17 (abt. act.) 19,178,113
Popula'n 1910, 9.201; '17 (est.) 33,500

*Int. at Empire Nat. Bk., Clarks)

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 July \$40,000c.__July 1 1925
(Subject to call July 1 1910.)
5s g '11 M-S\$275,000c._Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Oct 1918.__\$315,000
Sinking funds.____72,795
Assessed valuation 1918.__26,602,560
Tax rate (per \$1,000) 1918.__\$14.40
Int. at Empire Nat.Bk.,Clarksb'g.

CLAY DIST. SCH. DIST.

This district (P. O. Shinnston) is in Harrison County.

BOND. DEBT Nov 11 '18 \$32,500 Tot.asses.val.'18 (½ act.) 940,989 Tax rate (per \$1,000) 1918. \$58.00 Pop'n in 1910, 4,909; in 1918, 7,500

COAL DISTRICT SCHOOL DIST.

Building Bonds.

5s g '17 F-A \$90,000c...Feb 1 1932
(Subject to call Feb 1 1922)
TOTAL DEBT Oct 14 '18. \$90,000
Assess. val., real estate...3,858,910
Assess. val., personal...1,951,220
Other assess. property... 377,206
Tot.assd.val.'18(30%act.).9,587,336
Tax rate (per \$1,000) 1918...\$10.00
Population 1918 (est.).....10,000
INT. at Empire Nat'l B'k, Clarksburg

ELKINS.
This city is in Randolph County.
BOND. DEBT Oct 9 '18... \$56,500
Assess. val. real estate... 2,923,835
Assess. val., personal... 3,524,380
Other assessable property. 634,462
Tot.assd.val. 18(full value)7,086,677
City tax rate (per \$1,000) '18...\$4,50
Pop'n 1910, 5,260; '18 (est.), 7,000

FAYETTE COUNTY.

County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J \$600,000c_Jan 1 '19-'50
Falls District Road Bonds.
5s '16 J-J \$175.000c_Jan 1 '19-'50
Sewell Mt. Dist. Road Bonds.
5s '16 J-J \$175.00c_Jan 1 '19-'50
Nuttall Dist. Road Bonds.
5s '16 J-J \$175.00c_Jan 1 '19-'50
Nuttall Dist. Road Bonds.
5s '16 J-J \$99.200c_Jan 1 '19-'50
Nuttall Dist. Road Bonds.
5s '16 J-J \$175.00c_Jan 1 '19-'50
Nuttall Dist. Road Bonds.
5s '16 J-J \$175.00c_Jan 1 '19-'50
Nuttall Dist. 175.000
DEBT Falls Dist. 175.000
Oct. '17 Nuttall Dist. 100.000
Sewell Mt. D. 175.000
Assessed (County 1917 *33*,584*.605
Valua-Fails Dist. 4,717.499
Nuttall Dist. 2,590,488
Sewell Mt. D. 3,914.748
Population of county 1910, 51,903;
in 1917 (estimated) 70.328
INT. payable at Co. Sheriff's office
or at the Chase Nat. Bank, N. Y.
FOLLANSBEE.

FOLLANSBEE.
This town is in Brooke County.
Refunding Bonds.
5s '14 ____ \$10,000____Oct 1 1934
(Subject to call after Oct 1 1924)
Sewer Bonds.
5s '13 Oct \$18,000____Oct 1 1947
(Subject to call after Oct 1 1923)
BONDED DEBT Aug 1915 \$120,000
Assessed valuation 1915____2.375,658
Tax rate (per \$1,000) 1915____.\$5.00
Repulation 1910_____.031

FORT SPRING SCHOOL DIST. This district (P. O. Ronceverte) is in Greenbrier County. High-School Building Bonds. 5s '16 \$30,000 1946 (Subject to call beg. in 1926) TOTAL DEBT Oct 1918 \$30,000

Total assess. val. 1917._\$19,140,608 Population of county in 1910_24,833

HARRISON COUNTY. HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A \$276,000c Aug 1 '19-'41
County has no bonded debt.
District debt July 1 '18...\$288,000
Assess. val. real estate...44,970,300
Assess. val. personal....25,727,970
Other assessable property 25,866,645
Total assess. val. "18 (65%
actual).......96,564,915
Dist. tax rate (per \$1,000) '18.\$13.35
Pop. 1910, 48,381; 1917 (est.) 75,000
INT. at office of County Clerk or
Guaranty Trust Co., N. Y.

BUNTINGTON IND. SCH. DIST.

Population in 1910 15,889

* Red. after 10 years from issue.
INT. at County Treasurer's office,
and in Balt, at Baker, Watts & Co.

Hanover Nat. Bank, New York.

Logan is the county seat.

Logan District Road Bonds.

5s '16 M-N\$200,000. May 20 '21-'36.

(Due one-fourth in 5 years and one-twentieth yearly thereafter, suject to call after 10 years.)

BD. DT. of Dist. Oct. '16 \$275,000.

Assessed value of district. 16,225.616.

Tot. assess. val. of Co., '17-22,075,011.

Population of county, 1910...14.476.

INT. payable at the Chase Nat.

Bank, N. Y., or at the First Nat.

Bank, Logan.

| Sank, Logan. | Sank | Logan | Sank | Logan | Sank | Logan | McDOWELL COUNTY. | Welch is the county soat. | Court-House and Jail Bonds. | Sank | San McDOWELL COUNTY.

INT. payable at local bank, New York City and Berwind Nat. Bank, Berwind.

MARION COUNTY.

MARION COTNTY.
Fairmont is the county seat.
Fairmont Dist.
5s '13 M-S \$300,000c_Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S\$100,000c_Sept 1 1945
(Subject to call after Sept. 1 1935.)
Mannington Dist. (Red. beg. '33).
5s '13 M-S\$300,000c_Sept 19 1943
Paw Paw Dist. Road Bonds.
5s '17 J-D\$314.000c_June 1 '19-'38
(For maturity see Vo. 104. p. 88.)
Lincoln Dist. Road Bonds.
5s '17 J-D\$625,000c_June 1 '19-'43
(For maturity see V. 104. p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D\$195,000c_June 1 '19-'43
(For maturity see V. 104. p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D\$195,000c_June 1 '19-'43
(For maturity see V. 104. p. 1311)
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(For maturity see V. 104. p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D\$195,000c_June 1 '19-'43
(For maturity see V. 104. p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D\$195,000c_June 1 '19-'43
(For maturity see V. 104. p. 1311)
Grant Dist. Mar 25'16\$400,000
Mannington Dist. Mar 25'16\$400,000
Daw Paw Dist. Mar 25'16\$400,000
Sink. funds July 1'16, est. 67,696
Assessed valuation—
County, 1917. 685,727,208
Fairmont Dist., 1915.1,19,807.354
Mannington Dist. 1916. 7,471,811
Lincoln Dist. 1916. 13,187,651
INT. at office of County Court.

MARLINTON.
This town is in Researches Co.

MARLINTON.

This town is in Pocahontas Co.
Water & Light Plant Bonds.
6s g '17 J-D \$20,000c...Aug 15 1947
(Subject to call \$2,000 yrly. beg.
in 1923)
6s '18 ann \$10.000.....1923-1932
BOND. DEBT Nov 14 '18...\$35,000
Assessed valuation 1918....1,568,360
Pop'n 1910, 1,045; 1915 (est.), 1,300.
INT. at Town Treas. office.

MARTINSBURG SCHOOL DIST.
This district is in Berkeley Co.
Building Bonds.
5s s-a \$43,000c 1943
BOND DEBT Oct 1917 \$43,000
Tot.assess.val.'17(2-3act.)_8.586.712
School tax rate (per \$1,000) '17 \$6.50
Population in 1917 (est.)____14.000
INT. is payable at Sheriff's office in Martinsburg.

MERCER COUNTY.

MERCER COUNTY.

Princeton is the county seat.

Roads (Red. beg. 10 yrs. fr. issue).

5s '14 A-0\$500.000... Apr 15 1944

5s '15 J-J 350.000... May 15 1945

6EN. BD. DT. Oct 10 '18. \$850.000

Assess. val., personal.... 9.177, 429

Other assess. property.... 11.065,760

Total assess. val. 1918... 40.590.197

State & Co. tax (per \$1.000) '18.\$5.50

Pop'n 1910, 38,371; '18(est.),48,000

INT. at Nat. City Bank, N. Y.

MORGANTOWN SCHOOL DIST-All bonds are taxable. 5s '09 July \$100,000c_July 1 '19-'37 5s '03 July 13.750c____1919-1923 5s '14 July 150,000c_July 1 '24-'44 BOND. DEBT Nov 1 1918. \$265,000

MOUNDSVILLE.
This city is in Marshall County.
Sewer Bonds.
5s '11 Apr \$90,900....Apr 1 1921
TOT. BD. DT. Mar 24 '16...\$96,900
Total assessed valuation....7,300,000
Tax rate (per \$1,000) 1915....\$5.00
Population in 1910.....8,918

INT. on sewer bonds at Mercan-tle Bkg. & Tr. Co., Moundsville.

NORTH FORK DISTRICT SCH.

PARKERSBURG.

This city is in Wood County. Incorporated in 1820. Commission government adopted March 21 1911.

V. 92. p. 823.
Funding & Import. Bonds.

4a A-0 \$100,000c...Oct 1 1923
(Subject to call after Oct. 1 1913.)
Sewer and Street Bonds.

5a 15 J-J \$200,000c...June 1 1925
Paving & Sewer Bds. (Tax-x*yb).

4½s'13 J-D\$200,000c...June 1 1923
Street Bonds.

5a '15 J-J \$200,000c...June 1 1923
Street Bonds.

4a '09 June \$270,000c...June 1 1929

4a '12 June 100,000c...June 1 33.
Total assess. val. real estate....18,643,670
Assess. val. real estate....11,144,240
Other assessable property. 2,531,993
Total assess. val. '18(act.) 32,31,993

PARKERSBURG IND. SCH. D.

School.

School.

19 \$235,000... June 1 1949

(Redeemable beginning June 1 1925.)

1950 (Subject to call after Sept. 1 1926.)

1960 (Subject to call after Sept. 1 1926.)

1960 (Subject to call after Sept. 1 1926.)

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PENNSBORO.

POINT PLEASANT INDEPEND-ENT SCHOOL DISTRICT. School Building Bonds. 5s '17 Jan '\$50,000c...Jan 1 1947 (Subject to call July 1 1927) BOND. DEBT Nov 9 1918 \$50,000 Assess. val., real estate... 828,070 Assess. val., personal... 912,655 Other assess. property... 690,674 Total assess. val. 1918... 2,431,399 Total tax rate (per M) 1918... \$9,60 Population 1915....... 3,100 INT. at County Sheriff's office.

PRESTON COUNTY.

Kingwood is the county seat.

Portland District Road Bonds.

'16 -J \$263,530c...Jan 1 '19-'50 Harrison County.

Kingwood District Road Bonds. 5s '16 J-J \$159,177c_July 1 '18-'50 TOTAL DEBT____(?) Tot. assess. val. of Co. '17 24,987,194 Population of county in 1910__26,341

PRINCETON.
This city is in Mercer County.
BOND. DEBT Apr 1910... \$100,000
Assessed valuation 1909...3,000,000
Population, 1910.....3,027

PUTNAM COUNTY.

Winfield is the county seat. Incorporated in 1848.

\$Curry District Road Bonds.

\$5 '17 M-N\$95,000...May 1 '18-'47
(See V. 104, p. 1726 for maturity.)
BOND. DT of dist. May '17.\$95,000
Assess. val. 1916 (dist.)...1,983,496
Actual value (est.).....2,400,000
Tot. assess. val. of Co. '17.9,770,605
Population of county in '10...18,589

\$INT. payable at Winfield or Chase Nat. Bank, New York.

RANDOLPH COUNTY. RANDOLPH COUNTY.

Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D\$220.000c...May 1 1950
(Subject to call \$6,000 yearly May 1
1917-34 incl., \$7,000 yearly May 1
1935-50 incl.)
BOND. DEBT Nov 9 1918 \$220.000
Sinking fund (general)....\$6,000
Assess. val. (Real estate...3,812,965
of district Personal....3,820,160
(Oth. property.1,468,127
Tot.asses. val. 18(75% act.)9,101,252
Tot. asses. val. of Co. '17.23,110,554
Total tax rate (per \$1,000) '17.\$16.80
Population of county 1910....26,028
INT. at County Treas. office.

County seat is Harrisville.
Clay District Road Bonds.
5s '16 J-D\$226.000._Dec 1 '18-'41
County has no indebtedness.
District debt Nov. 9 1918._ \$226.000
Assessed val. of district.__5.59.139
Tot. assess. val. of Co. '18 22.664.41
Population of county, 1910.__17.875
INT. payable in New York.

ROANE COUNTY.

RONCEVERTE.

SISTERSVILLE.
This city is in Tyler County.
Filtration-System Bonds.
5s '17 Jan \$28.000...Jan 1 '19-'32
TOTAL DEBT Oct 9 1918. \$55.000
Assess. val., real estate.....1.325.240
Other assess. property......354.198
Total assess. val. (18 (act.)...3,026.978
Tax rate (per \$1.000) 1918.....\$5.00
Pop'n 1910, 2,684; 1918 (est.) 3,500

SPENCER IND. SCHOOL DIST.

This distirict is in Roane County.
Building Bonds.
5s '15 ___ \$35,000c__July 1 1945.
(Subject to call after July 1 1925.)
BOND. DEBT July 1 '16__ \$53,200
Sinking fund____ 1.595
Assess. val., real estate___ 1,208,805
Assess. val., personal____ 815,640
Other assessable property__ 201,630
Total assess. valuation___ 2,226,075

Street Paving Bonds.
6s '16 Sept \$20,500c.__Sept 1 1926
(Subject to call after Sept 1 1916.)
6s '15 June \$30,000c.__June 1 1925
(Subject to call after June 1 1916.)
6s '17 Sept 15,000c.____
BOND DEBT Nov 1917.__\$56,500
Total assess. val. 1917.___\$4.20
Tax rate (per \$1,000) 1917.__\$4.20
1NT. is payable in Clarksburg.

TUCKER COUNTY.

VALLEY SCHOOL DISTRICT.
This district (P. O. Masontown) is in Preston County.
Building Bonds.
Ss '14 Sept \$25,000c.__Sept 1 1934 (Subject to call after Sept 1 1924.)
BOND. DEBT Oct 11 1918 \$25,000 Assess. val., real estate.__2,110,640 Assess. val., personal.___ 108,430 Other assess. property.__ 236,413 Tot.assess.val.'18(2-3act.) 3,355,483 Total tax (per \$1,000) 1918.__\$13.60

WASHINGTON DIST. 8CH. DIST. 6s '18 ... \$60,000 1919-1953 TOTAL BONDED DEBT. (?)

INT. payable in Welch.

WELLSBURG IND. 8CH. DIST.
A district in Brooke County.
4s Aug \$10,000c...Subj to call
Impt. Bonds (Red. beg. in 1921.).
5s '11 Aug \$85,000c...Aug 1 1945
BOND. DEBT Oct 1918... \$93,000
Assessed val'n 1915 (act)...5,000.000
School tax rate (per \$1,000) '18.\$7.70
Population in 1915 (est.).....5,500
INT. paid by County Sheriff.

WETZEL COUNTY.
New Martinsville is county seat.
Formation of county, 1846.

Magnolia Dist. RR. Aid Bonds.
6s \$100,000 ...
Grant Magisterial Dist. Bonds.
6s '13 J-D \$150,000 ... Dec 1 1943
(Subject to call Dec. 1 1923.)
Church District Road Bonds.
5s '16 J-D\$232,000c ... June 1 1946
(Subj. to call \$8,000 yrly. beg. 1917.)
Assessed valuation ... \$5,600,000
BOND. DEBT Oct 8 '18 \$490,000
Assess. val., personal ... 6,697,590
Other assess. property ... 803,519
Tot.assess.val. 18(75%act.)34914,694
Total tax rate (per \$1,000) '18 \$14.00
Population 1918 (est.) ... 30,000

* Int. Dollar Sav. & Tr. Co., Wheeling; others, Bk. of Ohio Valley, Wheeling.

WHEELING IND. SCH. DIST.
41/3'07 M-N\$130,000c Nov 1 '19-'31
BOND. DEBT Nov 1918. \$130,000
Assess. val. real estate... 39 .783,000
Assess. val. personal.... 23,983,695
Other assessable property. 6,623,449
Tot.assess. val. '18(abt.act.70,339,344
School tax rate (per \$1,000) '18.\$4.69
Population in 1918 (est.)... 47,000
INTEREST payable at Importers'
& Traders' Nat. Bank, N. Y. City.

INT. payable at First Nat. Bank of Williamson.

WOOD COUNTY.

WOOD COUNTY.
Parkersburg is the county seat.
Bonds are tax-free.
Parkersburg District Bonds.
Road (Red. begin. Sept. 1 1941.)
434*11 -- \$180,000.-- Sept. 1 1941.)
44*5*15 -- \$175,000.-- Sept. 1 1942.
Williams District Road Bonds.
5*14 -- \$70,000.-- Apr 1 1944.
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5*14 -- \$40,000.-- July 1 1944.
(Subject to call after July 1 1934.)
Lubeck Dist. Road Bonds.
5*16 -- \$100,000.-- July 1 1934.)
Lubeck Dist. Road Bonds.
5*16 -- \$70,000.
Oue serially ending July 1 1943.)
TOT. BD. DT. Oct 1917 - \$845,000
Road district bonds are included.
Assess. val. real estate.-- 28,683,200
Assess. val. personal.-- 13,455,910
Other assessable property 8,259,261
Tot.assess.val. '17(34 act.).50,389,371
Tot.tax rate (per \$1,000) '17.\$3.7534
Pop'n 1910, 38,001; '17 (est.), 45,000
INT. on bridge bonds at Harris,
Forbes & Co., N. Y.; other bonds at
County Commissioner's office.

State of Kentucky.

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791)June 1 1792
Total area of State (square miles)40,400
State Capital Frankfort
GovernorJames Black
Sec. of State (term exp. 1st Mon. Jan. 1920) J. P. Lewis
Treas. (term exp. 1st Mon. Jan. 1920)_Sherman Goodspater
Auditor (term expires 1st Mon. Jan. 1920) Robt. L. Greene
Attorney-General

LEGISLATURE meets biennially in even years on the Tuesday follow-g the first Monday in January, and sessions are limited to 60 days ex-usive of Sundays and legal holidays.

LOANS-	Interest		Principal	
Name and Purpose. School bonds, 1897 Educational bonds Past-due bonds (never pr	6	Payable. J-J semi-an.	When Due. Irredeemable Irredeemable	Outstanding. \$165,000 2,315,627 6,394

INTEREST is payable in Frankfort.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, \$1,327,000; county bonds, issued Jan. 1 1885, \$381,986; new school bonds, issued March 12 1892, \$606,641. The \$165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund in June 30 1917 aggregated \$74,112.85.

ASSESSED VALUATION.-

Years. 1917	Real Estate.	Personal Property.	Railroads.
1917	\$713.835.438	\$208.821.042	
1916	697.681,771	200,672,665	\$71,019,570
1915	680,509,932	206,631,187	71,003,557
1914	663,818,051	200,455,787	70,621,072
1912	635.471.610	205,207,584	68,141,486
1910	628.006.080		66,800,686
1908	559,157,016	141,302,885	63,753,699
1906	512.081,331	165,919,088	63,665,800
1900	449,400,657	125,467,307	52,188,411
1897		109,000,000	42,000,000
1887	351,157,053	132.334.637	35.571.631

The Legislature in 1917 passed an Act (Chapter 1) creating a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation heretofore exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—For 1918 the State tax rate (per \$1,000) is \$4. This tax rate is for all property except live stock, the rate upon which is \$1 and on bank deposits which is also \$1.

road Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—For 1918 the State tax rate (per \$1,000) is \$4. This sax rate is for all property except live stock, the rate upon which is \$1 and on bank deposits which is also \$1.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation "Chronicle" of Dec. 25 1015, page 2158.

DEST LIMITATION.—The constitutional provisions relating to the reasition of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aspreads, shall not at any time exceed five hundred thousingly or in the aspreads, shall not at any time exceed five hundred thousingly or in the aspreads, shall not at any time exceed five hundred thousing the applied only to the purpose or purposes for which they were obtained or to repay such debts. Provided. The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threat-end, provide for the public defense. Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes menotioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shal have received a Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so outstacted or the interest thereon.

Of Appeals of June 1915, payed the provision of the Court Appeals of June 1915, payed the provision of the constitu

of voting a tax of not exceeding 20 cents on the \$100 on all property subject by law to local taxation, under Section 157a of the Constitution, for the improvement of roads. Provision is also made for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and for the issuance of bonds therefor. The Act in part follows:

Section 1. The fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of any sum not exceeding 20 cents on the hundred dollars on all property subject by law to local taxation, under Section 157a of the Constitution, for the improvement or construction of the public roads and bridges of the county, either or both, as the fiscal court may direct. The order of the fiscal court calling the election shall specify the amount of the tax to be levied each year and the number of years for which the tax may be imposed, not exceeding 10 years, and shall also provide that no amount of money in excess of the amount that can be raised by the levy in any one year shall be expended in that year. It may also borrow money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and issue bonds therefor, the amount of the tax to be estimated, according to the assessment and collection of the preceding year, but any money so borrowed shall be paid out of the money raised from the tax in the year in which the money is borrowed. So that all included the section 2. The fiscal court shall also in the order calling the election specify the amount of ad valorem tax to be levied each year, which shall be any sum not exceeding 20 cents on the one hundred dollars of assessed property.

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular curities. Investments are made at discretion of officials of savings banks.

securities. Investments are made at discretion of officials of savings banks. INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—Investment of Funds by Fiductary.—That it shall be lawful for persons or corporations holding funds in a fiductary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more that ten years, and, during that time, has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

CITIES. COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.
Scottsville is the county seat.
BOND. DEBT Dec 3 1918. \$36,000 BOND. DEBT Dec 3 1918. \$35,000 19,000 Assess. val. real estate....3,284,041 Assess. val. personal....1,320,082 Tot.ass'd val.'18 (2-3 act.).4,604,123 State&Co.tax(per \$1,000) '18.\$15.50 Pop'n 1910, 14,882; '17 (est.), 16,000

ANCHORAGE.
This town is in Jefferson County.
Water-Works Bonds.
5s '14 J-D (\$12,000 ... June 1 1924 | 13,000 ... June 1 1934
BOND. DEBT Nov 1 1918 \$24,400
Assessed valuation ... 1,198,963
Actual valuation (est.) ... 2,000,000
Tax rate (per \$1,000) ... 17,50
Population, 1910 ... 384

ASHLAND.

BOURBON COUNTY.

Paris is the county seat.

BOND. DEBT May 1913___\$90,000
Assessed valuation 1915__16,739,035
Population, 1910_____17,462

BOWLING GREEN.

This city is in Warren County.
Inc. 1812. Pop'n 1910, 11.675.
Public-Impt. Renewal Bonds.
4s '10 J-J \$20.000c...July 1 1940

*General Fund Renewal Bonds.
4s J-J \$21.500c......1929

*Public-School Bonds.
4s '07 J-J \$20.000c...Jan 1 1937

Electric-Light Renewal Bonds.
4s '9J J-J \$10.000c...Jan 1 1937

Electric-Light Renewal Bonds.
4s '9J J-J \$59.500c.....1929

Water-Works Renewal Bonds.
4s '9J J-J \$59.500c.....1935

City-Hall Bonds.
4s '07 J-J \$24.000c...Jan 1 1937

BOND. DEBT Oct 9 1917 -\$183,500

Assess. val. 1917 ('4' act.) -5,800,000

Total tax rate(per \$1,000) '15. \$12.50

* Subject to call beginning 1919.

INTEREST payable at Citizens'
National Bank of Bowling Green.

BOYD COUNTY.
Catlettsburg is the county seat.
Road and Bridge Bonds. (Tax
Free.)

BRACKEN COUNTY.
Brookville is the county seat.
Road & Bridge Bonds.
4\%s'16 F-A \$25,000_Aug 21 1921
NET DEBT (?)
Population, 1910______10,308

BREATHITT COUNTY.

Jackson is the county seat.

Road & Bridge Bds. (Tax Free.)
5s '16 J-D \$100,000 1927-1946
BOND. DEBT Nov 14 '16 \$159,000
Assessed valuation 1915... 3,504,412
Population in 1910...... 17,540
INT. at Hanover National Bank,
New York.

BULLOCK DRAIN. DISTRICT.
This district (P. O. Clinton) is in Hickman and Graves Counties.
6s '16 Feb \$53,750
Due part yearly begin Feb 28 1916
BOND. DEBT Oct 14 1918_\$53,750

GAMPRETT COTTACT
CAMPBELL COUNTY.
County seat is Newport.
Road Bonds.
4½ n' 16 J-D\$100,000 1921-1926
BONDED DEBT. (?) Population of county 191059,369
Population of county 191059,369
CARROTT CONTENT
CARROLL COUNTY.
Carrollton is the county seat.
Funding Bonds.
5s \$10,000
Turnpike Bonds.
48 \$25,000
Road Bonds.
4½8'16 J-J \$50,000
BOND. DEBT Oct 10 1918 \$85,000
Floating debt 25,000
Tot. assess. val. '18 (abt.
60% actual)4,915,430
State, County & Co. School
tax (per \$1.000) 1913 \$13.50
Pop'n 1910, 8.110; '18 (est.), 8.000

CARTER COUNTY.
Grayson is the county seat.
Road Bonds.
58 A-0 \$100,000 Apr 15 '22-'46
Funding Bonds.
58 A-0 \$56,250 Apr '19-'33
BOND. DEBT Oct 2 '16 \$160,000
Assess. valuation 1915 4.522.526
Population in 1910 21,966
INT. at Nat. City Bank, N. Y.

CLARK COUNTY.
Winchester is the county seat.
BOND. DEBT Oct 12 '18 \$50,000
Asses.val.(real& pers'l)'18 19,464.314
Tax rate (per \$1,000) 1918...\$9.80
Pop. 1910, 17,987; '18 (est.), 25,000

CORBIN.

This city is in Whitley County.
Electric Light Bonds.
6s '15 Jan \$5,000...Jan 1 1925
BOND. DEBT Oct 1918....\$45,000
Assessed valuation 1918....\$35,670
Tax rate (per \$1,000) 1918...\$15.00
Population in 1910.....2,589

CORBIN SCHOOL DISTRICT.

School Bonds (Tax Free.)
6s '17 J-J \$25.000 --- 1922-1946
BOND. DEBT Dec 13 '18_ \$25.000
Assessed val'n (50% act.) _ 1.500,000
Total tax rate(per \$1,000) '18_ \$7.50
Population in 1918 (est.) ___ 5,500

School Bonds.
4½8'16 J-J \$165,000...Jan 2 '21-'41
5s' 18 ... 250,000...Jan 2 '19-'58
GEN. DEBT Oct 1 '16...\$2,534,400
Assessment debt (add'l)... 292,347
Floating debt (additional) 180,000
Ass'd val. '16 (¾ act.)...*30,266,875
Tax rate (per \$1,000) 1916...\$17.50
* Including franchise assessment of \$2.971,500.
INT. at Bk. of America, N. Y., or First Nat. Bank, Covington.

DANVILLE.

This city is in Boyle County.
BOND. DEBT Nov 15 '18. \$37,500
Assessment debt (add'1)... 900
Water debt (incl.) est... 15,000
Assess. val. '18 (65% act.) 4,000,000
Tax rate (per \$1,000) 1918... \$7,50
Pop'n 1910, 5,420; '18 (est.), 7,500

INT. is payable at the Nat. Bank of Commerce, N. Y. City.

DAYTON.
Dayton is in Campbell County.
Incorporated May 12 1867.
Refunding (Subject to call).
4348*15 F-A\$123,000c...Aug 1 1935
Sewer Bonds (Red. 2 bonds yearly).
48*08 A-O \$14,000c...Oct 1 1928
Street Bonds.
48*13 JJ \$14,000c..July 1 '19-'33
Renewal 48.....\$10,000
BOND. DEBT Nov 10 '17...\$162,000
Assessed valuation 1917....\$3,00,000
Tax rate (per \$1,000) '17...\$14.50
Pop'n in 1910, 6,972: '17 (est.).8,000
INT. at Bank of Dayton. Bonds
are all exempt from city tax.

ESTILL COUNTY.
Irvine is the county seat.
See V. 100, p. 1942, for decision rendered in a suit involving some old railroad-aid bonds.
Assessed val. '18 (about 80% actual \$50% actual \$1,000) 1918...\$15.00

FAYETTE COUNTY.

FAYETTE COUNTY.
County seat is Lexington.
\$ Funding Bonds.
4½*04 J-J \$42.000c._Jan 1 '19-'24
Court-House Bonds.
4s J-J \$100.000c._____1919
Turnpike Impt. Bonds.
4½*16 M-N {125.000.May 1 1921
4½*16 M-N {125.000.May 1 '22-'26
50.000.May 1 '32-'36
BOND. DEBT Jan 1 1918 \$482.000
Special fund._______40,000
Sinking fund.______66,499
Assess. val. 1918.____60,000.000
Sundry assess. (add'l).____1161.221
Real value (est.)........80.000.000
Tax rate (per \$1.000) 1918.___\$10.50
Pop. 1910. 47.715; '18 (est.), 50,000
\$\frac{1}{2}\$ int. at Hanover Nat. Bk., N. Y.
FRANKFORT.

GALLATIN COUNTY.

Warsaw is the county seat.
Funding Bonds.
4s \$16,500c 1923
Turnpike Bonds.
6s \$7,500c 1926
Refunding Turnpike Bonds.
5s 17,500c 1930
**IROAD & Bridge Bonds.
5m M-8 \$20,000.Sept 16 '21-'30 30,000.Sept 16 '31-'40
BOND. DEBT Nov 1918 \$1,500
Other indebtedness 4,900
Assessed valuation 1917 2,032,551
Popula'n '10, 4,697; '17 (est.), 5,000
**z INT. payable in Warsaw.

GARRARD COUNTY.

Lancaster is the county seat.

Court House Bonds.

\$5,000 1926

6s '15 ann 5,000 1926

5,000 1936

BOND. DEBT Feb 1915 \$32,000

Assess. val. (real & pers'l) 6,895,320

Population in 1910 11,894

GREEN COUNTY.
County seat is Greensburgh. Compromise with bondholders rejected See "Chronicle" of Feb. 12 1916

HARLAN COUNTY.

New Castle is the county seat.

Road Bonds (Tax-free).

5s'16 M-S \$250,000 Mar 1 '21-'46
TOTAL DEBT Mar 1916...\$250,000
Assessed valuation 1915....5,112.773
Real value (estimated)....25,000,000
Population of county 1910....10.566
INT. at Chase Nat. Bk., N. Y.

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893. Bonds tax-exempt Refunding (Rea. begin. in 1912).

48 '97 \$364.000c.
BOND. DEBT Nov 14 '17. \$364.000
Ass'd val'n '17 (3-5 act.)...7,073.899
Tax rate (per \$1.000) 1917....\$16.50
INT. at Bank of America. N. Y., & Henderson Nat. Bk., Henderson.

LEBANON SCHOOL DISTRICT.
This district (P. O. Lebanou) is in
Marion County.
High-School Building Bonds.
4s g '17 M-N \$40,000...May 1 1937
(Subject to call after May 1 1920)
BOND. DEBT May 1917...\$40,000 INT. is payable at Marion Nat. Bank, Lebanon.

INT. on bonds marked (a) at Hanover Nat. Bank. N. Y.; (x) in Lexington at Phoenix & 3d Nat. Bank.

LEXINGTON SCHOOL DIST.

4s g '03 M-N\$57.000c...May 1 1933
4s g '03 M-N\$57.000c...June 1 1938
BOND. DEBT Oct 1918. \$131.000
Sinking fund Jan 1 1918... 17.796
Total assessed val......29.002.000
School tax rate (per \$1,000) '16.\$4.50
INT. at Third Nat. Bauk, Lexington, and Nat. Bk. of Commerce,
N. Y. City.

| The content of the county of

DEC., 1918. LOUISVILLE (Concluded).

BONDED DEBT.—The bonded debt on Jan. 1 1918 was \$12,108,500, of which \$3,119,300 is payable by the general fund and \$3,989,200 by special taxation. On Jan. 1 1918 sinking fund contained \$1,475,834 85 cash. Sinking fund also owns entire stock of Louisville Water Co., (12,751 shares), amounting to \$1,-275,100. Gross earnings of water company up to Oct. 1918 were \$690,169; oper. exp., &c., \$331,088; net earnings, \$359,080. Assets of water company Oct. 31 1918, \$10,-684,380. The bonded debt of the water company on the same date was \$1,107,000 and the floating debt, \$75,786. These bonds are not an obligation of the city. See V. 84, p. 404. ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

1918.

Real estate 150,000,000 147,000,000 Personal..... 60,000,000 212,000,000 Total___210,000,000 212,000,000 Tax (per M) 18.30 18.50 POPULATION—In 1910 (Cen sus), 223,928, and in 1900, 204,731 LUDLOW.

This city is in Kenton County.

5s '18 s-a \$3,000...Mar 31 1938
School-Building Bonds.
5s ... \$5,000...Oct 15 1920
(Subject to call after June 15 1910.)
Water Supply Bonds.
5s ... \$13,000...Dec 15 1922.)
Renewal Bonds. Serial 1.
4s ... \$8,000...Dec 15 1922.)
Renewal Bonds. Serial 1.
4s ... \$8,000...Dec 15 1924.
(Not subject to call.)
School-Building Bds., Series B.
5s '15 J-D \$30,000...Dec 1 1935
(Subject to call after Dec 1 1930.)
Viaduct Bonds.
4/4s'17 ... \$15,000...Feb 1937
GEN. BD. DBT. Jan 1 '17 ... \$60,000
Assessment debt (add'i) ... 13,266
Temporary loan (add'i) ... 4,000
Tax duplicate ... 2,342,899
Population in 1910... 4,163

MC CRACKEN COUNTY.

County seat is Paducah. Incorporated in 1825.

Refund. Bds. (Red. Sept. 1 1923).

5s M-S \$200.000c...Sept 1 1923

4s M-S 100.000c...Sept 1 1933

Road and Bridge Bonds.

\$35.000....Sept 1 1933

Road and Bridge Bonds.

\$35.000....1922

34.000....1927

4½s'17 J-J \$34.000....1927

4½s'17 J-J \$34.000....1937

\$32.000....1947

BOND. DEBT Oct 9 1918 \$500,000

Sinking fund Nov 15 '16...80.000

Assess. val. '18(70% act.) 22,000.000

State & Co. tax (per \$1.000)'18\$10.60

Pop'n, 1910, 35.064; '18 (est.) 40,000

INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.

*This does not embrace railroad taxes and values totaling \$16,000,000

MADISON COUNTY.

MADISONVILLE.
This city is in Hopkins County.
Water Bonds.
Sever & Street Impt. Bonds.
BOND. DEBT Nov 20 '18. \$68,500
BOND. DEBT Nov 20 '18. \$68,500
Total tax rate (per \$1,000) '18.\$7.50
Pop'n 1910, 4,966; 1918 (est.), 5,000

MAYPIELD.
This city is in Graves County. MAYFIELD.
This city is in Graves County.
Water Bonds.
5s '18 \$300,000 Jan 1 '20-'39
BOND. DEBT Mar 27 '16 \$53.000
Floating debt 17.000
Assessed valuation 3,500,000
Tax rate (per \$1,000) \$15.00
Population in 1910 5,916

MERCER COUNTY.

MIDDLESBORO.

Middlesboro is in Bell Co. Inc.
May 1 1890 The improvement bds.
below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and \$28.000 to be paid by city in cash in settlement of all past-due coupons—

Assess. val., personal... 1,584,719 Other assess, property... 1,145,331 Tax rate (per \$1,000) 1918... \$2.00 Population in 1910... 7,248 OWEN COUNTY.

County Seat is Owenton.

County Bonds (Red. any time).

58 F-A \$40,000c.....1935

payment to be made \$2,000 yrly., incl. the year 1920. V. 83, p. 1132; V. 84, p. 404. Up to Jan. 1 1916 \$18,000 had been paid. All bonds tax-exempt.

Improvement (See note above). Is '90 Dec \$150,000.....Oct 1 1920 Refunding Bonds. Se '08 M-S \$2S,800c....Sept 1 1928 School Bonds.

6s '08 M-S \$2S.800c... Sept 1 1928 School Bonds. 6s '06 MN\$12.000.... May 1 1926 6s '11 J-J 18.000.... July 1 1931 BOND. DEBT May 31 '18 \$208.800 Sluking fund (school)... 15 266 Assessed val., personal... 618.145 Other assessable property... 851.795 Total assess. val. '18 (about 160% actual)... 2.013.460 Total tax rate (per \$1.000) '18 \$19.00 Population in 1910... 7.305 INT. at Harris Trust & Savings Bank, Chicago.

Bank, Chicago.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded see 'State & City Sup." for May 25 1912.
Refunding Bonds.
5s g J-J \$85,000c 1920
BOND. DEBT Nov 10 '17 - \$85,000
Assess, val. '15 (¾ act.) - 6,126 637
State & Co. tax (per\$1,000) '17 \$14.00
Population in 1910 28,598
INT. at Bank of America, N. Y.

MURRAY.
This city is in Calloway County.
Municipal Electric Light and
Power Plant Bonds.
5s '17 A-O \$20,000c__Apr 1 1937
(Subject to call Apr 1 1919.)
BOND. DEBT Feb 1917. \$43,000
Water debt (included)... 23,000
Assessed valuation 1916. 949,026
Total tax rate (per \$1,000)....\$9.50
INT.jat Hanover Nat, Bk., N. Y.

Total tax rate (per \$1,000) ___\$9.50
INT_at Hanover Nat. Bk., N. Y.

NEWPORT.

Newport is in Campbell County.
All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849.

Refunding Bonds.
3.65s'01JJ \$506.000c._July 1 1924
4s'06 J-J \$5.000c._July 1 1924
4s'06 J-J \$5.000c._July 1 1926
4s'11 ___37.000c._July 1 1931
4s'14 M-N \$50.000c._May 1 1934
Newport St. Bonds (Gen. Debt).

\$81.00c._Various 1918
5s various

\$81.00c._Various 1918
5s various

\$81.00c._Various 1919
5.000c._Duly 1 1932
4s'12 J-J 100.000c._July 1 1938
Water-Works Bonds.
4s'09 J-J \$85.000c._July 1 1938
OEEN. BONDS Oct 17'18 \$1,038,000
Assessment debt (add'l).__81.850
Sinking funds.____10.338
Water debt (included).__641.000
Assessed val., real.__1142.350
Other assessable property 2,010.710
Total assess. val. 1918

(75% actual).__16.698.760
Total tax rate (per \$1,000) '18 \$17.50
Pop'n. 1910. 30,209; '18 (est.). 32,000
INT. at office of Com'r of Finance or at Bank of America. N. Y. City.

* This redemption bond, we are advised, has evidently been lost as it is not registered it can not be located.

NICHOLAS COUNTY.

Carilisle is the county seat.

located.

NICHOLAS COUNTY.

Carlisle is the county seat.
Road Bonds.
5s '15 M-N\$125.000cMay 15 '20-40
(Part due every 5 years)
Road and Bridge Bonds.
5s '16 J-D \$28,000 ____1920-1932
(\$7,000 payable every four years)
BOND. DEBT Nov 1917_\$165,000
Sinking funds Oct 1916____6,110
Assessed valuation 1916___5,239.339
Tax rate (per \$1,000) 1916___\$14.50
Population in 1910_____10.600

NICHOLASVILLE.

NICHOLASVILLE.
This city is in Jessamine County.
BOND. DEBT Oct 10 '18. \$34,000
Assess. val. real est. (est.) _1,500,000
Assess. val. personal property is small
amount and not taxable for city purposes.
Tax rate (per \$1,000) 1918....\$14.00
Population in 1910......2,935

OLDHAM COUNTY.

La Grange is the county seat.

Road and Bridge Bonds.

5s '16 M-N \\$5.000...May 1 1921

(30.000..May I '22-'36

BOND. DEBT Oct 1918...\$85,000

Assess. val., real estate...4,330.130

Assess. val., personal....1,584,719

Other assess. property....1,145,331

Tot.assess.val.\\$18(70\% act.)7,060.180

Tax rate (per \$1.000) 1918...\$2.00

Population in 1910.....7,248

OLDHAM COUNTY.

INT. at Nat. Bk. of Comm., N. Y

PINEVILLE.
This city is the county seat of Bell This city is the county sector (County, BOND, DEBT Nov 1918 - \$61,000 Sinking fund - 10,975 Total assessed val'n 1918 - 1,000,000 Tax rate (per \$1,000) 1918 - \$17.50 Pop'n 1910, 2,161; 1918 (est.), 4,000

INT. at Nat. Bk. of Comm., N.Y

SCOTT COUNTY.
Georgetown is the county seat. Georgetown is the county seat.
Road Bonds.
5s '16 M-S \$100.000c_Mar 1 '21-36
BOND. DEBT Sept 1916...\$75,000
Bonds sold Feb 19 1916....100.000
Assessed valuation 1916....9,741,790
Population in 1910......16,956 INT. at Nat. City Bank, N. Y. C.

SHELBY COUNTY.
Shelbyville is the county seat.
Population 1910, 18,041.
Court-House Bonds (Part Yrly.)
5s g '13 Decl \$66,000c ... 1919-1926
5s 25,000c ... Dec 1 1927
Refunding Bonds.
5s '15 M-N\$66,000.
BOND. DEBT Nov 17 '17 \$166,000
Assess. val., personal ... 2,913,711
Total assess. val. '17 (abt.
55% act.) ... 14,068,023
State&Co.tax (per \$1,000) '17 \$12.50
Pop'n in '10, 18,041; '17 (est.) .18,000

SHELBYVILLE GR. SCH. DIST.
This district is in Shelby County.
Building Bonds.

18 16 \$50,000 1936

(Subject to call after 1926.)
TOTAL DEBT Oct 1918 \$250,000

TAYLOR COUNTY.

Campbellsville is the county seat.
U. S. Supreme Court grants county officials a hearing concerning payment of old debt. V. 104, p. 1824.

TRIGG COUNTY.
Cadiz is the county seat.
Road Bonds.
448:17 F-A \$90.000 ____1922-1942
TOTAL DEBT Oct 1918___\$90.000
Population in 1910_____14,539

TRIMBLE COUNTY.

Bedford is the county seat.

Road and Bridge Bonds.
5s '16 J-J \$45,000...July 1 1945
BONDED DEBT.....\$49,000
Assessed valuation 1915...1,941,715
Population in 1910.......6,512

VERSAILLES.
This city is in Woodford County.
Water Works Bonds.
5s '18 __\$20,000______1938
(Opt. after 1928.)
BOND. DEBT Oct 9 1916___\$36,000
Total ass'd yal'n 1916_____1,750,000
Tax rate (per \$1,000) 1916___\$1.20
Population in 1910_____2,268

or at Nat. City Bank, N. Y.

WINCHESTER.

This city is in Clark County.

Water-Works Purchase Bonds.

5s '17 s-a \$180,000 ... 1947
Sewer bonds ... \$50.000
City hall bonds ... 10.000
School bonds ... 10.000
BOND. DEBT July 1917 \$280,000
Special assess. debt (add'i) 54,171
Floating debt May 31 '16. 12,971
Sinking fund May 31 '16. 12,971
Sinking fund May 31 '16. \$1.4696
Tot. asses.val. '16 (½ act.). 5,804,673
Tax rate (per \$1,000) '16 ... \$13.50
LNT. payable at the Winchester
Bank.

State of Tennessee.

ITS

DERT RESOURCES &

DEDI, ILLOOOITOLO, WO.
Organized as a Territory (Act May 26 1790)May 26 1790
Admitted as a State (Act June 1 1796)June 1 1796
Total area of State (square miles)42,050
State CapitalNashville
Governor (term expires 1923)Judge A. H. Roberts
Sec. of State (term exp. Mar. 1 1921 a) Ike B. Stevens
Treasurer (term expires Feb. 1 1919 a)Porter Dunlap
Comptroller (term expires Mar. 19 1919). John B. Thomason
Atty-General (term expires Sept. 1 1926) Frank M. Thompson
a Constitution says term of office, shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.
LEGISLATURE meets biennially in odd years on the first Monday in

nuary and sessions are not limited, "but no member shall be paid for

more than 75 days of a regular session."	
STATE DEBT The debt of the State on Jan	. 1 1916 was as follows:
LOANSInterest-	Principal
Name and purpose. P.Ct. Payable Old certificates of indebtedness	
held by State Institutions5&6 J-J	At pleasure \$636.000 of State.
University of Tenn. bonds_1917 41/4 J-J	July 1 '19-'67 850,000 July '17-'55 5,370,000
Refunding bonds	July 1 '17-'55 6.411,000 da see V. 100, p. 1695
Refunding notes1917.c. F-A	Aug 20 1918 1,000,000
INTEREST at Nat. Park Bank, N. Y. City, or	

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads.	Teleph'ns	Telegraph Cos.	Total.
g eur.	3	\$	S	\$	\$	3
1916						680,840,986
		474.160.269				672.754.691
		447.552.416	94.908.045			625.686.798
		421.404.591	88.059.897			591.553.402
		375.464.628	82.921.226			530.953.715
		344.519.946 316.557.745	69.378.413 69.378.413			475.216.535 446.303.929
		313.175.378	58.536.566			429.385.339
		297.964.660	56.710.396			406.216.241
		291.865.380	55.296.412			396.899.348
1899	37.693,240	271,021.726	55.296.412	625,782		365.345.166
The	State tax r	ate (per \$1.0	00) for 1916	was \$3 50.		

DEBT LIMITATION.—State.—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

nicipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which at the time of its application for the same shall be in default in paying the linerest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. Counties, Cities and Towns.—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (%) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election, and the assent of a like majority.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding \$250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24 1912 that "under our constitution it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although oc

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that there are "no legal restrictions" as to investments for savings banks.

DODLIL ATION The needs the of The	
POPULATION.—The population of Te	nnessee has been as follows:
1910 2.184.789 1870 1.258.520 1830	681.904 1790 35.691
19002.020.616 18601.109.801 1820	422.771
1900 1 787 519 1950 1 000 717 1010	122,//1
1890 1.767.518 1850 1.002.717 1810	261.727

1890.-.1.767.518 | 1850.-.1.002.717 | 1810.-.. 261.727 | 1880.-.1.542.359 | 1840.-. 829.210 | 1800.-. 105.602 |

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number, blacks were 245.881 in 1850, 233.019 in 1860, 322.331 in 1870, 403.151 in 1880, 434.300 in 1890, 480.243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

ANDERSON COUNTY.
Clinton is the county seat. All
bridge and road bonds are taxable.
Population 1910, 17,717.
Road Bonds.
41/a'00 F A 810 000a 1000
4348'06 F-A \$18.000c1936
(Subject to call after 1912
50 '07 A-O \$90.000c1938
(Subject to call after 1917)
4348'09 A-O 100.000c1939
(Subject to call after 1929)
Se 'IE PEO OOO
50 '15 \$50.000c1944
(\$5.000 annually after 1934.)
51/s'18 M-N\$30.0001928-1932
Page Bonds.
5e '15 M-N\$57,000c
(\$5,000 annually after 1935.)
Se '18 P-A \$18,000 Aug 1 '20-'20

1	ENNESSEE.
	School Bonds. 58 15 \$50,000c1940 (\$10,000 annually after 1935.) BOND. DEBT Oct 1918\$383,000
	Assess. val. '18(equalized) 4.124,295 Actual value (estimated) 7,500,000
	INT. in N. Y. at Hanover Nat.
	Amrawa

ATHENS.
This city is in McMinor County.
Funding & Impt. Bonds. 58 '14 M-8 \$30,000 Mar 1 1944
BOND, DEBT Oct 1917 \$45.000

	Assessed valuation518,000 Real valuation (est.)1,000,000 Population in 19102,264	
)	BEECH RIVER DRAIN. DIST. BONDED DEBT Oct 1918_\$42,500 Assessed valuation 1917 96,000	-
	BINGHAMPTON. This city is in Shelby County.	
	BOND. DEBT Aug 1914\$85,000 Assessed valuation600,000 Tax rate (per \$1,000) 1915\$10.00 Population in 19101.673	
	BLEDSOE COUNTY. Pikeville is the county seat.	
	Pike Road Bonds (tax-free).	
1	47,0001954 BOND, DEBT Nov 1916\$97,000 Assess, val. '16 (1-3 act.)1,211,994	
	Population in 19106,329 INTEREST payable in Chicago.	-
-	BLOUNT COUNTY. Marysville is the county seat. Road Bonds (Part every 5 years). 5s '11 JJ \$300.000c.July 1 '21-51	
	5s '15 J-J (20,000 1925 & 1930 (80,000 1935-1950 (\$20,000 every 5 yrs.) (\$30,000c.1926,'31 & '36	-
	5s '16 M-8 30,000c 1941 & 1946	
	50 '16 J_J 30,000c 1926, 31 & 36	
,	40,000c_1951 & 1956 (30,000c_1927,32 & 37 30,000c_1942 & 1947 (40,000c_1952 & 1957	
	Site Purch., Bidg. & Equip. (\$5,000Mar 15 1927	١
	Site Purch., Bidg. & Equip. (\$5,000Mar 15 1927 5s '17 M-8 (10,000Mar 15 1937 20,000Mar 15 1937 20,000Mar 15 1942 BOND. DEBT Nov 19 '18 \$651,000 Eleating debt (add'!).	
-	BOND, DEBT Nov 19 '18 *651,000 Floating debt (add') 35,000 Sinking fund 8,000 Assess, val. 1918 (½ act.) 5,953,451 Actual value (est.), 25 to 30 millions State&Co.tax(per \$1,000) '18 \$27.70 Population in 1910 20,809 INT. at Chase Nat. Bank, N.Y. City	-
	INT. at Chase Nat. Bank, N.Y. City	

BOGOTA DRAINAGE DISTRI CT
This district (P. O. Dyersburg) is
in Dyer County.
Drainage Bonds.
54s'17 s-a \$60.000 20 yr. serial
BOND. DEBT Nov 16 '18\$60,000
Assess, val. 1917 (1-5 act.)100,000

54s'17 s-a \$60.000 20 yr, serial
BOND. DEBT Nov 16 '18 \$60,000
Assess, val. 1917 (1-5 act.)100,000
Total tax rate (per \$1,000) '17 \$12.00
Population in 1918 (est.)500
2011111
BOLIVAR. This town is in Hardeman County.

ı	BULIVAE.
l	This town is in Hardeman County.
١	BOND. DEBT Nov 14 '16\$29,000
1	Water & light debt (incl.) 20,000
l	Floating debt 3.000
ı	Sinking fund 15,500
ı	Assess, val., real estate228,000
I	Assess, val., personal107,000
ı	Other assess. property 48,000
ı	Total assess, val. 1916383,000
1	Tax rate (per \$1,000)\$12.50
ì	Population in 19101.070
ł	

Cleve			county	seat.	
	1 Bor				
5s '99	M-8	\$65.00	10		
5s '01	J-D				
			0J		
5s '07	J-J	*25.00	0J	uly 1	193

58 14 J-	J \$25.0	100	July	1	194	ŀ
5s 14 J-	J 125.0	000	July	1	194	H
5s '16 Ja	n 25.0	000c	Jan	1	194	H
Pike B	ohds.					
5e '17 Ja	n \$25.	000	Jan	1	194	£,
Se 14 M	ol-Bulld	ling Bo	nds.			
5s 14 M	-N\$19.0	000	Nov	1	193	31
5s '15	25.0	000	Apr	1	194	H
5s '15 5s '16 J-	J 10.0	000c	July	1	194	И
5s '17 J-	J \$11.0	000	Jan	1	194	Ľ
BOND. I						
Floating d	lebt Apr	17 1910	8_	25	5.00	H
Sinking fu	ind Apri	1 17 '16.		27	.00	H
Assessed v	raluation	n 1915	4.0	56	3,67	71
State&Co.	tax(per	\$1,000)	16.	\$1	17 1	51
Population	n in 191	0		16	3.33	34
INT. or	bonds	marked	(*) a	t (Cle	¥
Nat. Bank	c. Cleve	land, T	enn.;	(§) 1	
Seaboard :						
Importers	& Trac	lers' Na	t. Bk		N. 1	¥

BRISTOL.		
Bristol is in Sullivan Co. I		
Feb. 22 1856. All bonds taxs		
Commission government ad		
V. 96. p. 1375. Pop'n '10. 7.	14	18.
Court House Bonds.	_	
6s g '92 J.D \$10.000cFeb	1	1922
Funding Bonds.	_	
6s '95 M-8 \$14.000c Mar	1	1925

56	12	3-3	40.0		_July	1 11	242
1	Refu	ndin	g Wa	terw	orks l	Bone	ds.
58	'18		19.0	00		19)48
1	Mark	et-H	ouse	Bon	ds.		
64	g '92	J-D	\$10.0	00c	ds. Feb	1 11	122
-	Street	at &	Sides	walk	Bonds	S.,	
64	.80	1-1	\$25.0	00c	_July	1 11	120
-	Scho	ol Bo	nds.			-	
64	e '91	1-1	\$12.0	100c	_July	1 1	321
5a	04	M-N	10.0	00e	_May	1 19	334
5a	'05	M-8	12.0	100c_	_Sept	1 19	12.
Sa	18	F-A	60.0	100e	Feb	1 11	146
					t Bone		
6.	9 00	1.1	225 (100c	July	1 19	920
6.	. '04	LD	28 0	Me	_Feb	1 1	22
8-	100	9-6	8.0	100	July	1 1	020
00	110	TT	16 5	2000	July June 1	10.	
-	.10	LD	7.0	1000	June 1	10.	-
00	64-0	4 10	-	Rel	ige Bo	-4-	
4-	Stree	A CO	817 C	WOO	Oct	1 1	91
						1 41	201
	Wati	of W	orks	Bond	18.		221
94	07	DA-L	34.30	.uouc.	_May	101	93
-(1	MALU	Le A	*nogs	dates	from	ini	33
08	11	B-A	240'0	INK	Oct	4 1	P 5
08	18	J-J	19,0	JUU	18 \$		943
B	ND	. DEI	BT N	ov 1	18 \$	559,	JUI
80	akina	fund				4.3	250

40 '01 A-O \$17.000cOct 1 1921	Tazewell 1
Water Works Bonds.	.6
5e '07 M-N\$235.000c_May 1 1937	5s '15 J-D
(Mature various dates from 1912)	BUND. DEI
5a 11 s-a \$40,000 Oct 1 1941	Floating deb
5g '18 J-J 19.000	Sinking fund.
BOND. DEBT Nov 1 '18 \$559,000	Assessed valu
Sinking fund 4,258	Total tax rate
Assess. val., real estate1,930,990	
Assess, val., personal 201,720	INT. at Ch
response vari, porsonantically sorting	

1	Other assess. property \$124,751 Tot.assd.val. 18 (1-3 act.)_2,257,467
	Total tax (per \$1,000) '18\$20.00
I	INT. in Bristol at First Nat. Bank, and at National City Bank, N. Y.

1	
ı	BROWNSVILLE.
d	
ı	This city is in Haywood County.
1	Street Bonds.
ı	
ı	6g '16 A-O \$25,000 1922-1946
1	GEN. BD. DT. Nov 13 '18. \$166,000
ı	
J	Sinking fund 14.826
1	Assess, val. real estate 750,700
ı	
J	Assessed val. personal 289.579
1	
1	Tot.assess.val. 18(40%act.)1,040,279
ĺ	Tax rate (per \$1,000) '18\$20.00
1	Description in 1010
1	Population in 19102,882

Population in 19102,882
CAMPBELL COUNTY. County seat is Jacksboro.
School Bonds (tax-rate).
5s '17 s-a \$40,000Jan 1 1942 5s '17 A-O 45,000Apr 1 1942
5s '18 12,000 Road Bonds.
41/48'02 M-N\$73.000May 1 1932
(Redeemable beginning in 1912) 5s '07 A-O \$50,000cOct 1 1937
(Redeemable beginning in 1912) 5s '08 s-a \$50,000c1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000cMar 1 1945 5s '16 M-S 8,000cMar 2 1946
5g '18 100.000 1948
School 5s
Floating debt (add'1) 30,000 Sinking fund 10,000 Assessed valuation 1917 6,521,513
Assessed valuation 1917 6,521,513
Actual value (est.)10,000,000 State&Co.tax (per \$1,000) '17.\$31.00
Pop'n '10, 27,387; '18 (est.) 35,000 INT. at Hanover Nat. Bank, N. Y.
ALT A : OU ALMINO : OI ATOU! ADDING ATOU

CARROLL COUNTY.

Huntingdon is the county seat.
Drainage Dist. No. 1 Bonds.
17 J J \$125,000.
(Due \$5,000 July 1 1922 and \$8,000
yearly thereafter.)
County has no general
bonded debt.
Drainage debt Oct 1917... 125,000
Assess. val. real estate... 3,791,500
Assess. valuation personal. 145,664
Assess. valuation railroads 1,236,157
Total assess, val. 1916.... 5,173,321
Pop'n 1910, 23,971; 1917 (est.),25,000

1	CARTER COUNTY.
J	The both to de the seconds and
ı	Elizabethton is the county seat.
ı	Road Bonds (tax-exempt). 5s '11 J-J \$60,000c1941
1	5e '11 T-T \$60 000c 1941
1	(0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
1	(Subject to call after 1920)
ł	5s '15 \$365.0001945
1	(Subject to call after 1926) 5s '15 \$365,000 1945 BOND. DEBT Nov 28 '16.\$425,000
ı	A
1	Assessed val., real estate1,633,820
ı	Assess. val., pers'l prop 162,025
Į	Other assessable property1,034,730
ı	Total replication 1016 2 830 575
١	10tal valuation 19102,000,070
ł	Total valuation 19162,830,575 State&Co.tax(per \$1,000) '16 \$27.00
į	Population in 191019,838
1	Tarren - t man tarrel aggles and la ar W

1141. at 11 dates of the of the 14.1.
CHATTANOOGA.
Chattanooga is the county seat of
Hamilton Co. Inc. Dec. 20 1839.
See V. 92, p. 1386, concerning new
form of government. Population
1910, 44.604.

Funding Bonds.
412a'07 I. I \$100 000c Inn 1 1937
412e'15 J-1 #165 000c July 1 1945
41/48 98,000 Sewer Bonds.
Sewer Bonds.
41/28'09M-8\$125,000cSept 1 1939
41/28 25,000
Street and Sawar Honds
5s A-0\$500,000cApr 15 '20&'21 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
4 1/4 s'05 J-J 150,000c July 1 1935
41/48'07 J-J 600,000cJan. 1 1937
4 1/28'17 F-A \$30,000 1927-1936
Park Bonds.
4 1/4 s'07 J-J \$50,000c Jan 1 1937
41/48'12 M-N250,000cMay 1 1942
Sewer and Funding Bonds.
41/4s'11 J-D\$300,000c_Dec 30 1941
School Bonds.
4½s'09 M-S\$150,000c_Sept 1 1939 4½s'17 A-O 102,000
4 1/28 17 A-O 102,000
Refunding Bonds. 41/4s'09 A-0\$125,000c_Apr 15 1939
41/28/19 A-03125,000c. Apr 15 1939
4½8'11 J-D 81,000c June 1 1941
City-Hall Bonds. 41/18'07 J-J \$200,000cJan 1 1937
Fire-Hall Bonds.
4 1/48'07 J-J \$50,000cJan 1 1937
Public-Improvement Bonds.
414s'05 J-J 75,000 July 1 1935
School and Park Bonds.
41/s'05 J-J \$125,000c July 1 1935
Annevation Ronds
4 1/2 8'13 J-D\$150,000c June 2 1943
436s'10 J-D\$100.000cJune 1 1940
414s'11 J-D 45,000c Jan 1 1941
4 1/2 8'12 M-S 45.000Sept 1 1942
434s'14 J-D 50,000cJune 1 1944
Paving Bonds (class Frontier). 4)4s'10 J-D\$100.000cJune 1 1940 4)4s'11 J-D 45.000cJan 1 1941 4)4s'12 M-S 45.000cSept 1 1942 4)4s'14 J-D 50.000cJune 1 1944 5s'15 M-S 80.000cSept 1 1945 -s'1712.7001933
_s '17 12,7001933
4½s'15 J-D\$100,000 Nov 1 1945 TOTAL DEBT July 1917\$4,051,138
TOTAL DEBT July 1917\$4,051,138
Assessment debt (add'1) 84,139 Sinking fund 141,608 Assessed valuation 37,881,611 Actual valuation 1915 79,042,562 Total tax rate (per \$1,000) '17 \$17.50 x INT. at Nat. City Bank, N. Y.;
Sinking rund 141,608
Assessed valuation37,881,611
Actual valuation 1915 79,042,502
TOTAL OF MAR CITY BON'S NO
on others at First Nat. Bank, Chat-
tanooga.
sanooga.

CLAIBORNE COUNTY.
Tazewell is the county seat.
.s \$70,0001936
5s '15 J-D 372,000c_June 1 194
BOND. DEBT Oct 1917 \$442,000
Floating debt
Assessed valuation 19162.500.000
Total tax rate (per\$1,000) '17 \$34.00
Population in 191023.50
Tarm of Obece Med Beet My

DEC., 1918.]		TIES AND TOWNS	117
Ashland City is the county seat. BOND. DEBT Apr 1915\$45,000 Floating debt	BOND. DEBT Oct 30 1918 \$259,000 Bonds sold in Nov 1915 100,000 Assess. val. '18 (2-3 act.) 2.846,064 Total tax rate (per \$1,000) '18 - \$20.50 Pop'n 1910, 9,327; 1918 (est.), 9,500	BOND. DEBT Oct 11 1918 \$105.000 Floating debt	Funding Bonds. 5s '01 Dec\$100,000cDec 1 1921 Subject to call after Dec. 1 1911.) 14/s'05 A-O 100,000cApr 1 1925 13/s'13 J-J 550,000cJuly 1 1943 13/s'17 A-O 100,000Apr 1 1947 School Bonds.
CLARKSVILLE. County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable. Water (Red. aft. 10 yrs. from issue). 58 '97 J-J \$18,500cJuly 1 1927 48 '99 J-J 12,500cJuly 1 1929	DAVIDSON COUNTY. Nashville is the county seat. Bridge Bonds. 4½s'07 F-A \$790,000cAug 1937 (Subject to call \$200,000 in each of the years 1919, 1922, 1925 & 1931) 4½s'09 J-J \$250,000cJuly 1 1939 4½c'16 a. 250,000cJuly 1 1936	### Description of the control of th	1348'13 J-J 550.000cJuly 1 1943 1348'17 A-O 100,000Apr 1 1947 School Bonds.
Water (Red. ag are taxable. Water (Red. ag are taxable. 58 '97 J-J \$18,500cJuly 1 1927 48 '99 J-J 12,500cJuly 1 1929 48 '03 J-J 28,000cJuly 1 1923 43 '05 J-J 10,000cJuly 1 1925 436'09 M-8 31,500cSept 1 1929 436'11 A-O 60,000cOct 1941 Railroad Aid Bonds. 48 '04 J-J \$89,000cJuly 1 1924 Refunding Bonds. 58 '16 J-J \$14,000July 1 1946. (Subject to call after July 1 1926.)	Nashville is the county seat. Bridge Bonds. 4½s'07 F-A \$790,000cAug 1937 (Subject to call \$200,000 in each of the years 1919, 1922, 1925 & 1931) 4½s'09 J-J \$250,000cJuly 1 1939 4½s'16 s-a 250,000cJuly 1 1939 4½s'16 s-a 250,000cJan 1 1922 Peabody Bonds. 4s '02 J-J \$20,000cJan 1 1922 Peabody Bonds. 4s M-N\$100,000cMay 1 1929 State Fair (Red. aft. Jan. 1 1926). 4s J-J \$138,000cJan 1 1941 Normal School Bonds.	Assessed value	14/s*11 A-O 500,000cApr 1 1941 14/s*12 A-O 65,000cApr 1 1942 14/s*13 J-J 25,000cApr 1 1943 5s*14 F-A 25,000cFeb 1 1944 14/s*17 A-O 80,000Apr 1 1947 E. Chattanooga Driveway Bds. \$25,00025 year.
5s 17 A-O \$20,000Apr 1 1937 (Subject to call April 1 1927.)	4½s'11 s-an \$75,000c1936 BOND. DEBT Nov '17_ \$1,621,000 Assessed val. 1915 (est.)98,000,000	is in Chester County. \$6,000July 1 '19-'21 10,000July 1 '22-'25 9,000July 1 '26-'28 6s '14 July { 7,000July 1 '29-'30 8,000July 1 '31-'32 9,000July 1 '33-'34 BOND. DEBT Nov 9 1918 \$47,000 Actual val. of prop. in dis-	Refunding Bridge Bonds. 4½s '09 A-0\$100.000cOct 1 1929 Tunnel Bds. (Red. beg. in 1917.) 5s '07 Apr\$150.000cApr 1 1927 St. Elmo Tax District Bonds. 5½s'07 A-0 \$18.000Apr 1 1927 Court-House Bonds.
School Bonds 4½6'07 A-O \$23,000cApr 1 1927 (Redeemable beginning in 1912.) 5s '14	DICKSON. This town is in Dickson County. Sewerage System Bonds. 5s '14 \$15,0001944 BOND. DEBT April 1916\$63,500 Water debt (incl.)25,000 Floating debt2,000	Actual val. of prop. in district (est.) 1918	\(\frac{12}{3} \text{A-O\$\frac{3}{3}} \text{0.000c} \text{Apr 1 1942} \] Jail Bonds. 4\(\frac{1}{3} \text{12 A-O \cdot \$75.000c} \text{Apr 1 1942} \) 4\(\frac{1}{3} \text{13 A-O \cdot 25.000c} \text{Apr 1 1943} \) Bridge Bonds. 5s \(\frac{14}{4} \) 8600.000 \text{1944} \) 4\(\frac{1}{3} \text{17 A-O \cdot 550.000} \text{Apr 1 1947} \)
Sinking funds	Tax rate (per \$1,000) 1915\$22.00 Population in 1910\$1,850 DICKSON COUNTY. Charlotte is the county seat.	BONDED DEBT Feb 1918 \$350,000 Assessed valuation 19185,142,979 Population in 191020,491 GILES COUNTY. Pulaski is the county seat. Court-House (Red. beg. in 1919.)	43/8-13 A-O 25,000c Apr 1 1943 Bridge Bonds. 5s 14
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City. CLAY COUNTY. Celina is the county seat. 5/s'18 J-J \$98,000 TOTAL BONDED DEBT. (?)	Road Bonds. 5s '13 J-J \$230,000July 1 1943 BOND. DEBT Nov 20 '18\$230,000 Assess. val. 1918 (approx.)3,000,000 Population in 191019,955 DRESDEN. This town is in Weakley County.	Assessed valuation 1918 9,000,000	HARDIN COUNTY.
CLEVELAND. This city is in Bradley Countys \$10,000 - 2Sewer-System Bonds. 5s '15 \$75,000c - \$75,000c	Water Plant Bonds. 6s '15 J-J \$15,000Jan 1 1935 Electric Light Bonds. 6s '15 J-J \$12,000Jan 1 1935 BOND. DEBT April 1915\$33,000 Assessed valuation 1914357,050 Tax rate (per \$1,000) 1914\$20.50	Citizens Nat. and National People's banks and Union Bank & Trust Co. GRAINGER COUNTY. Rutledge is the county seat. Pood Ronds	Road Impt. Bonds (Tax-free). 58 '16 J-J \$00,000c. Jan 1 '19-'36 BOND. DEBT Oct 12 '18. \$112,000 Floating debt (add'l) 6,000 Sinking fund 10,500 Assess. val., real estate 2,000,000 Assess. val., personal 640,000 Tot. assess. val. '18 (14 act.)2,640,000 Total tax rate (per \$1,000) '18.\$22.50 Population in 1910 17,521
58 15 \$15,000c. (The above issues are payable \$5,000 10 yrs., \$10,000 15 yrs., \$15,000 20 yrs. and \$20,000 25, 30 and 35 years from date of issue.)	DYER COUNTY. Dyersburg is the county seat. Court House Bonds. 5s \$19,500 Serially Funding Bonds.	Road Bonds. 5s '16 F-A 200,000 Feb 1 1940 5s '16 F-A 200,000cFeb 1 '26-'46	Population in 1910,
Sinking fund bonds 11,000 BOND. DEBT Dec 17 '17 \$191,000 Floating debt 11,000 Sinking fund 5,000 Assess. val. 1917 (40 % act.) 1,800,000 Total tax rate (per \$1,000) '17 \$18.00 Pop'n 1910, 5,549; 1918 (est.), 10,000	Funding Bonds. 5s '	Real value (estimated)5,000,000 Tax rate (per \$1,000) 1918\$33.20 Population in 191013,888 INT. payable at Hanover Nat. Bank, New York.	\$5,000July 1 1921 5s g '16 J-J {23,000July 1 '22-'44} (22,000July 1 '45-'55 Refunding Bonds (Tax-exempt). 5s g '05 A-O \$110,000cApr 1 1925 Funding Bonds. 5½g '15 A-O \$90,000cOct 1 '20-'38 6s '18 M-S 13,000Sept 1 '23-'35 BOND. DEBT Nov 12 '18\$250,000
COCKE COUNTY.	DYERSBURG.	\$ Pike Bonds. 5s '13 J-J \$200,000 Oct 15 1944	General surplus 180,659
Road Bonds. 5s '15 JJ \$200,000 July 1 1945 School Bonds. 5s '16 s-a \$30,000 BOND DEBT Oct 1918 \$500,000 Assessed valuation 1918 4,218,712 Population in 1910 1939	County seat of Dyer County. Sanitary Sewer Bonds. 5s '04 J-J \$25,000cJuly 15 1934 Water & Electric-Light Bonds. 4s '02 M-N\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	School Bonds. 5s '16	HAWKINS COUNTY. Rogersville is the county seat. School Bonds. 5s '14 A-O \$20,723_Apr 1 '19-'39
COLUMBIA. This city is in Maury County. School Bonds. 4s '04 M-8 \$30,000Sept 1924 5s '14 J-J 50,000July 1 1944 5s '14 J-J 25,000July 1 1944	Street Bonds. 5s '15 \$25,000 Serial Funding Bonds. 6s '18 M-N\$25,000 May 1 1928 BOND. DEBT Jan 1 1915. \$206,000 Assessed valuation 19142,000,000 Real value (estimated) 6,000,000	Real value (estimated) 17.30,000,000	Road Bonds. 5s '16 J-J \$250.000
Funding Bonds.	Total tax rate(per \$1,000) '14.\$32.10 Pop'n 1910, 4,149; 1914 (est.), 8,500: INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago. (§) First Nat. Bank, Dyersburg. ELIZABETHTON.	This town is in Greene County. Street Bonds. 6s '15 \$55,000 BOND. DEBT Oct 11 1918 \$222,000 Assessment debt 78,000 Floating debt 40,000 Sinking fund 600	HAYWOOD COUNTY. County seat is Brownsville. Funding Bonds. 5s '14 May \$96,970 May 1 '19-'34 High-School Bonds. 6s '15 \$12,500
5 13,200	This city is in Carter County. 5s	Assessment debt	County seat is Brownsville. Funding Bonds. 5s '14 May \$96,970May 1 '19-'34 High-School Bonds. 6s '15\$12,500\$128,000 BOND. DEBT Mar 27 '16.\$128,000 Assessed valuation 19154,500,000 Real value (est.)12,000,000 State & Co.tax(per\$1,000)'15.\$18.00 Population in 191025,910 INT. at Importers' & Traders' Nat. Bank, N. Y.
INT. payable in New York at National Park Bank and Hanover National Bank.	Total tax (per \$1,000) 1917\$30.00 Pop'n in 1910, 2,478; '17 (est.) _2,700 ERWIN. This town is in Unicoi County.	HALLS. This town is in Lauderdale County. Water & Light Plant Bonds. 6s '14 A-O \$25,000cApr 1 1939 BOND. DEBT Mar 28 '16_\$37,000 Assessed valuation 1913428,650 Tax rate (per \$1,000)\$12,50	HENDERSON. This city is in Chester County. Funding Bonds. 6s '17 J-J \$15,000cJan 1 1937 Water-Works Bonds. 6s '15 M-S \$30,000cSerial Sanitary Sewer Bonds. 6s '15 M-S \$14,000cSerial Electric Light Bonds. 6s '15 M-S \$13,000cSerial BOND. DEBT May 1917\$79,000 Floating debt10,000
COOKEVILLE. This town is in Putnam County New charter adopted Mar. 10 1917. providing for commission form of government. Water and Light Bonds. 5s School Bonds.	(Subject to call after June 1 1926) Street Bonds. 6s '17 Apr \$45,000 Apr 10 1937 BONDED DEBT May 1916 \$32,000 Assessed valuation 1915	HAMBLEN COUNTY. Morristown is the county seat. 5s'00&'03 - \$42,000 - 1939 Road Bonds. 5s'12 LJ \$25,000 June 1 1952	6s '15 M-8 \$14,000c
BOND. DEBT Oct 10 1918 \$50,000	This town is in McMinn County. BOND. DEBT Nov 11 '18\$40,000 Floating debt	5s '15 J-J 150,000July 1 1945 (Subject to call \$50,000 after 10 yrs.) and \$50,000 after 20 yrs.) GEN. BD. DT. Oct 17 '18. \$415,000 Assessment debt (add'l) 5,000 Floating debt 32,376	Compared to the control of the con
COVINGTON. This city is in Kenton County. *High School Bonds. 5s '18 J-D: \$250,0001919-1958 BONDED#DEBH(?) * These bonds are tax-free.	Tax rate (per \$1,000) 1918\$21.70 Population in 19101,685	Assessed val'n, personal 920,307 Other assessable property 911,726 Tot. ass'd val.'18 (2 act.) 4,899,683	Population in 1910
CHWEEDIAND COUNTY	Sewer (Red. beg. May 1 1924). 5s '14 M-N\$60,000cMay 1 1934 Street Bonds. 5s '17 J-D \$30,000cJune 1 1937 (Subject to call June 1 1927.)	HAMILTON COUNTY. County seat is Chattanooga. 5a '14 \$50,0001944	Refunding Bonds. 5s '17 Mar \$50.000c_Mar 1 '19-'22 BOND. DEBT Mar 1 1917 \$65.000 Assessed val'n, real estate_5,053,487 Assessed val'n, personal 755.870 Tot. ass'd val.'16 (1-3 act.).5,809.357 Pop. 1910, 25,434; 1917 (est.), 26,000

110	TENNESSEE CIT	ES AND TOWNS	[1021 1011
HICKMAN COUNTY. Centerville is the county seat.	Water bonds \$10,0001941 BOND, DEBT Oct 1918 - \$130,000	Funding Bonds. 4s g '90 J-J \$34,000cJan 1 1920	BOND. DEBT Nov 9 '18\$70,000 Floating debt
Pike Bonds. 5s '17 J-J \$213,400 July 1 '19-'56 TOTAL DEBT Nov 1918 \$244,875 Floating debt (add l) 30,000	Sinking fund April 1915 13,702 Assess. val. '14 (½ act.)1,027,000 City tax rate (per \$1,000) '17.\$30.00 Population in 19101,862 INT. at Nat. Bank of Jellico.	Funding Bonds. 4s '90 J-J \$34,000cJan 1 1920 4s '99 J-D 100,000cJune 1 1929 Refunding Bonds. 5s '10 M-N\$275,000cMay 1 1940 5s '15 J-J 26,000cJuly 1 1945 5s '17 J-J 95,000cJuly 1 1947	Water debt incl
Floating debt (add l) 30,000 Assessed val., real estate 2,844,433 Assessed val. personal 746,745 Tot.assd.val. (45% act.) 3,591,178	INT. at Nat. Bank of Jellico. JOHNSON CITY.	5s '17 J-J 95,000cJuly 1 1947 Park Bonds. 5s '16 \$50,000Apr 1 1946	Total assess. val. 19181,300,000 Tax rate (per \$1,000)\$16.00 Pop'n 1910, 1,830; 1918 (est.).3,000
Assessed val., personal. 746,745 Tot.assd.val. (45% act.) 3,591,178 Total tax rate (per \$1,000) \$20.00 Population in 1910 16,527	This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506. Un-	Hospital Bonds.	LEWIS COUNTY. Hohenwald is the county seat.
HUMBOLDT. This city is in Gibson County. Water-Works Bonds.	der city manager form of govern- ment since 1909.	(Part due every 10 years on April 1.)	Road and Bridge Bonds. 5s '17 J-J \$77,000c_Jan 1 '19-'50 BOND. DEBT Jan 10 '18. \$110,000
School Bonds.	Paving Bonds. 5½ '08-'13 - \$120,149.07 -1928-1933 Public Improvement Bonds. 5s '03 M-N\$28,000cMay 2 1923	Fire and Police Bonds. 5s '17 J-J \$90,000c_July 1 '19-'27 High-School Bonds. 4½s'09 A-0\$150,000cApr 1 1939	Sinking fund
4½\$	Sewer Bonds.	Viaduct Bonds. 4½s'09 A-O \$50,000cApr 1 1939 58 '17 J-J 150,000cJuly 1 1947	Population in 19106,033
5½s'11 \$12,0001941 6s'15 J-D \$2,000June 16 1919	Funding Bonds. 6s '10 M-8 \$5,000Mar 15 1920 5½s'11 F-A *40,000Feb 1 1931	Funding and Impt. Bonds.	This district is in Dyer County. Drainage Bonds.
548'11 \$15.0001941	5g '10 J.D \$365,000c June 1 1940	5s '91 A-O\$500.000cOct 1 1921 5s '09 J-J 35.000cJuly 1 1939 5s '12 J-D 15.000cJune 15 1942	Drainage Bonds. 6s '17 July \$35,000. July 1 '23-'37 BOND. DEBT Nov 1917. \$35,000 Assess. val. of real est. (est.) 200,000 INT. payable at the First Nat.
Actual value (estimated)2.500.000	5s '12 J-D \$50,000cDec 1 1932 5s '10 J-D 75,000c_ June 15 1930	General Improvement Ronds	Bank, Dyersburg.
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (§) First Nat. Bank, Chicago.	58 '06 F-A 17,500cAug 1 1926 68 ann 7501918-1919 58 '17 50,000c	300 000c Sept 1 '38-'47	This town is in Henderson County. BOND. DEBT Apr 1915. \$113,600
HUMPHREYS COUNTY. Waverly is the county seat.	55 18 50,000 1928 Court-House and Market Bds. 5½s'18 M-N\$75,000 May 1 1938 5½s'18 75,000 1948 GEN. BD. DT. Oct 21 '18. \$978,899 Assessment debt (add'1) 205,678	Sewer Bonds. 4½'s'07 J-D \$15.000cDec 2 1937 4½'s'12 J-D 125.000cJune 15 1942 Water-Works Bonds. 4½'s'09 J-J \$611.000cJuly 1 1949	Assessed valuation 506,890 Tax rate (per \$1,000) \$18.50
Road Bonds (Red. beg. July 1 '20.) 5s '15 J-J \$250,000cJuly 1 1945 BOND. DEBT Dec 4 '18\$250,000	GEN. BD. DT. Oct 21 '18_ \$978,899 Assessment debt (add'l) 205,678 Floating debt (add'l) 28,000	4½5'09 J-J \$611,000cJuly 1 1949 5s '16 A-O 225,000Oct 1 1946 Water Co. Bonds (Assumed). 4½s F-A \$489,000c1921	LINCOLN COUNTY.
Floating debt		(Subject to call after 1911.) Refunding Water Bonds.	The city of Favetteville is the
Total assessed val n 1918 (about 40% actual)3,157,598 Total tax rate(per \$1,000) '18.\$23.00 Pop'n 1910, 13,908; '18 (est.), 14,000 INT. payable at Harris Trust & Savings Bank, Chicago.	Assess, val., personal 300,000 Tot.assd.val.'18(25%act.)_2,530,659 Total tax rate (per \$1,000)'18_\$30.00	4½s'12 J-J \$150,000c1942 North Knoxville Bonds. 5s '89 M-S\$100,000cSept 1 1919	county seat. BOND. DEBT Oct 10 '18 \$58,000 Floating debt
JACKSON.	Pop'n 1910, 8,509; 1918 (est.), 15,000 INT. on bonds marked (*) at Han- over Nat. Bank, N. Y.; others in		Actual value (est.) 14,000,000 Tax rate (per \$1,000) \$21.80 Population in 1910 25,908
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted	Water-works bonds are maintained from profits of water department,	5s '09 J-J \$20,000July 1 1929 5s '11 M-N 25,000May 1 1941 6s '15 25,000Apr 1 1925 School Bonds.	LOOKOUT MOUNTAIN. This town is in Hamilton County. BOND. DEBT Nov 1918. \$25,000
Mar. 16 1915. V. 100, p. 1185. Street Bonds.	the gross earnings for the year 1917 being \$39,583 41 and the net earnings \$14,150 98.	6s '16 \$25,000July 1 1936 6s '15 J-J \$18,000July 1 1925 Funding Bonds.	Floating debt2,500 Ass'd val'n 1917 (est.)1,000,000 Total tax rate(per\$1,000) '17_\$26.50
6s '16 M-8 39,600c.Sept 1 '19-'21 Electric Light Bonds. 5s '25,000 Apr 1 1934	JOHNSON COUNTY. Mountain City is the county seat.	6s '13 \$18,000May 1 1941 Oakwood Bonds. School Building.	LOUDON COUNTY.
Water-Works Bonds. 41/48	Road Bonds. 5s '17 J-J \$200,000c_Apr 1 1947 TOTAL DEBT Nov 1 1918 \$200,000	5½s'14 A-O \$47,000_Apr 1 '19-'44 Mt. View Bonds. Improvement Bonds.	Loudon is the county seat. Common School Bonds. 6s '17 \$27,000_May 15 '19-'27 Road Bonds.
5s 35,000 July 1934	Sinking fund 3,500	5½s'10 \$20,000Jan 1 1940 Street Bonds.	5g '12 J_I \$100 000c Jan 1 1942
58 \$125,000 Jan 1 1929	Other assess. property 42,709 Tot. assd.val. 18 (1-10 act.) 1,577,509 Actual value (est.) 10,000,000	5½s'11 \$10,000May 1 1940 Lonsdale Bonds. Street, School and General Impts. 5½s'10 \$30,000May 1920-40	5s '13 150.000c 1923-1943 5s '14 A-O 50.000c Oct 1 1944 BOND. DEBT Oct 14 '18. \$330.000 Ass'd val'n '18 (abt. ¼act.) 3,400,000
8135,000 Sept 1 1941 B. & N. RR. Aid Bonds.	Pop'n in '10, 13,191; '17 (est.) _16,000	Funding Bonds. 6s '13 \$20,000_Nov 1920-43 5\(\frac{4}{3}\) 15 15,000_Nov 1920-45 Street Bonds.	Ass'd val'n '18 (abt. ¼ act.). 3, 400,000 State & Co. tax(per \$1,000) '18 \$23,50 Pop'n '10, 13,612; '18 (est.), 17,000 INT. payable in N. Y. City.
4348 \$75.000 Feb 15 1932	KENTON. This town is in Obion County. Re-incorporated April 1917.	Street Bonds. 5½s'15 \$18,000Nov 1920-45 West Knoxville Bonds.	McKENZIE. This town is in Carroll County. BOND. DEBT Nov 1915. \$60,000
5s '91 A-O \$48,000cSept 1 1920 Impt. Dist. Bds. (City's portion). 5s&6s \$79,9211919-1936 Sewer Bonds. 5s '17 J-D \$40,000June 1 1937 GEN. BD. DT. Nov 9 '18\$786,921	6s '13	5½s*15 \$18,000_Nov 1920-45 West Knoxville Bonds. 6s '89 J-D \$75,000c1_June 1 1919 5s '93 J-D 37,000c1_June 1 1923 GEN. BD. DT. Sept30'17\$2,542,000 Paying bonds (city): paying 13,631	Assessed valuation 500,000 Tax rate (per \$1,000) \$12.50 Population in 1910 1,322
GEN. BD. DT. Nov 9 '18. \$786.921 Assessment debt (add'l) 50.095 Floating debt 47.945	Note debt (additional) 1.000 Assess.val. 18(40to50%act.) 250,000 Total tax (per \$1,000) 18 \$22.50	Paving bonds (city's part) 193,031 Paving bonds (assessment) 206,760 Sinking fund Sept 1917 97,512	MC MINN COUNTY. Athens is the county seat.
Assessment debt (add'l) - 50,095 Floating debt - 47,945 Sinking fund [General - 18,909 Water - 16,000 Assess. val. '18 (45% act.) - 5,799,060 City tax (per \$1,000) 1918 - \$19.00 Pop'n 1910, 15,770; '18 (est.), 18,000	Population 1910, 815, '17 (est.),1,500 KINGSPORT.	Paving bonds (city's part) 193.631 Paving bonds (assessment) 206.760 Sinking fund Sept 1917 7,512 Assessed val'n, real estate.27,140,755 Assessed val'n, personal 5,327,720 Ass'd val. RR., tel., &c 3,000,000 Total assessed val'n 1917.35,468,475 Tay rate (per \$1,000) 1918 \$18.70	Road Bonds.
City tax (per \$1,000) 1918\$19.00 Pop'n 1910, 15,770; '18 (est.), 18,000	This city is in Sullivan County. Street Bonds. '18 \$90.000 General Improvement Bonds.	Tax rate (per \$1,000) 1918\$18.70 Pop'n '10, 36,346; '17 (est.), 80,000 INT. on fire and police bonds, bonds due 1937 and 1947 and Park	Bridge Bonds. 1931 5s \$25,000 1931 TOTAL DEBT Oct 11 '18. \$325,000 Slaking funds. 29,986
JACKSON COUNTY. Gainesboro is the county seat.	5s '17 S-A \$150,0001922-1946 BOND, DEBT Nov 13 '18_\$215,000	bonds due 1937 and 1947 and Park City bonds is payable at Hanover Nat. Bank. N. V.: on street and	Sinking funds. 29.986 Assess. val. '17 (1-3 act.) _ 4.216.159 State & Co.tax(per \$1.000) '18 \$21.80 Population in 1910
Road and Bridge Bonds. 5s '12 A-O \$75,000cApr 1 1942 Road Bonds.	Assessment debt (add'l) 67,000 Assess. val. 1918 (¼ act.) _1,960,000 Total tax rate (per \$1,000) 18.\$30.00	City bonds is payable at Hanover Nat. Bank, N. Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury. City's total resources Sept. 30 1917	others at Seaboard Nat. Bk., N.Y.
5s 14 A-O \$100,000c_Apr 1 1944 BOND. DEBT Oct 12 18 \$175,000 Sinking fund	Population 1918 (est.)9,000 INT. payable at Hanover Nat. Bank, New York.	were \$4,783,054. incl. \$911,942 value of school buildings and \$508,365 value of other public buildings.	This town is in Warren County. School Bonds.
Assess. val., rear estate 1,478,425 Assess. val., personal 349,150 Other assess. property 72,675 Tot.assd.val. 18 (1-3 act.) 1,900,350	KNOX COUNTY. County seat is Knoxyille.	LAKE COUNTY LEVEE DIST. This district (P. O. Tiptonville) is	\$28,000 (\$1,000 yearly begin. April 1 1918.) BOND, DEBT Nov 1917 \$28,000
Real value (est.) - 6.266.630 State & Co.tax(per§1,000)'18. \$23.00 Population in 1910	Funding Bonds. 33/s A-O \$50,000cApr 4 1919 High-School Bonds (Tax-exempt).	In Lake County. BOND. DEBT Mar 28 '16 \$100,000 Sinking fund	Floating debt 800 Ass'd va.'16 (1-3 to ½ act.) 830,311 Population in 1910 2,299
INT. payable in N. Y. City. JAMES COUNTY.	5s '14 A-O 100,000cOct 1 1934	LAWRENCEBURG.	MADISON COUNTY. County seat is Jackson. Bonds are
Oaltamah la tha acceptant	Bridge Bonds. 5s A-O §\$45,000cApr 1 1921 5s A-O 55,000cApr 1 1926 6s Oct. 20,000cOct 1 1921	This city is in Lawrence County. BOND. DEBT Nov 23 '15_\$80,000 Floating debt	exempt from county and municipal taxes. Popula. 1910, 39.357. Road Bonds. 4s '03 A-0\$150.000c_Apr 15 1943
Ontewan is the county seat. Highway Bonds. 5s '16 J-J \$76,000c_July 1 '19-'56 TOTAL DEBT Nov 1916 \$97,552 Assessed valuation 1916 1,094,939 Real valuation (est.)3,100,000 Population in 19105,210 INT. at First Nat. Bank. Chicago.	Rallroad Bds. (Part every 5 years). 6s J-J \$20,000c_July 1 18-'24 6s Apr 4 1919	Sinking fund 8,500 Assessed valuation 1915 80,000 Tax rate (per \$1,000) 1915 \$13.50 Population in 1910 1,687	(Subject to call after April 15 1933.) 4s '05 A-0\$150.000c_Apr 15 1945 (Subject to call after April 15 1935.)
INT. at First Nat. Bank, Chicago.	5s '15 JaJ \$500,000 May 1 '25 '40	LAWRENCE COUNTY. County seat is Lawrenceburg/	4s '09 M-N200.000Jan 1 1949 (Subject to call after Jan. 1 1938.) School Bonds.
JEFFERSON COUNTY. County seat is Dandridge. 5s A-Ob\$100.0001931	2 Agricul. Experiment Station. 5s '15 A-0\$125,000 — Apr 1 1935 BOND. DEBT July 1'18. \$955,000 Assess. valuation 1917-18. 45,046,489	Road Bonds. 5s '16 J-D\$342,000c_June 1 '32-'56 (Maturity in varying amounts: see	41/4s'12 J-J \$125,000July 1 1937 Funding Bonds.
58 A-Oc\$20,000	Assess. valuation 1917-18_45,046,489 State & Co.tax(per \$1,000)'18_\$9.50 Population in 1910 (Census)94,187	V. 103, p. 776) BONDED DERT Sept 1916\$357.000	Accessed valuation 10 500 000
aBridge Bonds.	INT. on bonds marked (z) in N. Y. City or Chicago; (§) at Hanover Nat.	Sinking fund 8,500 Assessed valuation 3,826,856 Actual value (est.) 10,500,000 Pop'n 1910, 17,569: '16 (est.), 21,000	Real value (est.) 42.000.000 (NT. at People's Sav. Bk., Jackson MADISON CO. DR. DIST. No. 3.
58 13 M-8 \$125,000 1943	others in Knoxville.	Bank, N. Y.	This district is in Madison County
Sinking fund about 7,000 Assessed val. '16 (2-5 act.) -3,576,079	Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consol-	LEBANON. This city is in Wilson County. BOND. DEBT Jan 1 1918. \$54,000	6s '14 ann \$75,000 Serially 6s '18 20,000 193 BOND. DEBT Oct 28 '16 \$75,000 Population in 1910 2,381
Population in 1910 17.755 INT. on bonds marked (a) at Nat. City Bank, N. V. (b) Fact Teat	KNOXVILLE. Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consol- idated. In 1917 the Legislature au- thorized the extension of corporate boundaries by annexing Park City, Mt. View, Lonsdale and Oakwood. V. 104, p. 1513. Commission gov- ernment adopted Aug. 26 1911. V. 93, p. 607. City has purchased plant of Knoxville Water Co. City assumed \$639,000 bonds of water company and in addition issued \$611,000 4½% bonds in	Floating debt (add') 20,000 Assessed valuation 19181,700,000 Tot. tax rate (per \$1,000) '18_\$11.15	MARION COUNTY.
Nat. Bank, Knoxville, and Nat. City Bank, N. Y.; others at East Tenn, Nat. Bank, Knoxville	V. 104, p. 1513. Commission government adopted Aug. 26 1911.	LENOIR CITY. This town is in London County.	Turnpike & Road Impt. Bonds 1/s May \$20,000cMay 1 1918 4s May 105,000cMay 1 '24-29-34
JELLICO. This city is in Campbell County. School Bonds.	plant of Knoxville Water Co. City assumed \$639,000 bonds of	Refunding Bonds. 5½s'17 - \$25,000 - Mar 1 1937 BOND. DEBT Oct 10'16 - \$80,000 Total assess. valuation 1916-704,655	58 s-an 100,000
Street Bonds. 1943	issued \$611,000 4½% bonds in payment for plant. These issues are	Tax rate (per \$1,000) 1916\$17.50 Population in 19103,392	BOND. DEBT Oct 1918. \$245,000 Sinking fund. 22,544
City-Hall Bonds. \$14,000	V. 93, p. 607. City has purchased plant of Knoxville Water Co. City assumed \$639.000 bonds of water company and in addition issued \$611,000 4½% bonds in payment for plant. These issues are not included in total bonded debt given below, but are direct obligations of the city. Of the bonds assumed, \$150,000 6s were refunded in June 1912 by a like amount of 4½s.	This town is in Marshall County. Street Bonds. 68 14 J-J \$20,000c July 1 1044	State&Co.tax(per \$1,000) '17.\$23.50 Population in 1910
'11 J-J \$75,000July 1 1941	June 1912 by a like amount of 41/4s.	(Subject to call after July 1 1925.)	at Hanover Nat. Bk., New York.

MARTIN. This city is in Weakley County. Water and Light Ref. Bonds. 6s '18 ___\$13,000__Mar 10 1943 Street Improvement Bonds. 5s _J_\$30,000c__July 1 1934 (Subject to call after 10 years.) Sewer Bonds. 5s _F-A \$30,000c__Sept 1 1938 (Subject to call after 10 years.) Funding Bonds. 6s _F-A \$10,000__Aug 1 1942 BOND. DEBT July 1 1918 \$83,000 Floating debt_______840 Sinking fund___261 Tot.assess.val. '18 (34 act.) 1,417,016 Total tax rate (per \$1,000) '18 \$15.00 Pop'n in 1910, 2,228; '17 (est.) 3,700

MAURY COUNTY.

Columbia is the county seat.
Court-House & Bridge Bonds,
4sA-0\$175,000c '19, '24, '30, '35&'40
Funding Bonds.
4½s'17 A-0 \(^357,000\)___Sept 15 1927
57,000\]__Sept 15 1937
BOND. DEBT Dec 4 '18. \(^339,100\)_Floating debt (add'1)\]_____31,000
Ass'd val'n '18 (1-3 act)\]__15,000,000
State&Co.tax(per\$1,000)'18\]_\$17.30
Pop'n 1910, 40,275; '18(est.), 42,000
INT. payable in New York.

MEIGS COUNTY.

Decatur is the county seat.
Road Bonds.
5s '15 J-D\$100,000c__Dec 1 1935
NET DEBT Nov 15 '18__ \$100,000
Tot.assess.val.'18(\(\frac{1}{2}\) act.\) 1.001.449
Total tax rate (per \$1,000) '18_\$23.50
Population in 1910_____6,131
INT. at County Trustee's office.

MEMPHIS.

Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise of 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. These compromise bonds matured July 1 1915. Old debt has been all retired. In 1891, by Act of Legislature, district was again incorp.as city

City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from Local tax.

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§ INT. at City Hall or U. S. Mtg. & Trust Co., New York City. a Bank of America, New York.

MEMPHIS CITY SCHOOLS.

MIDDLE FORK FORKED DEER
RIVER DRAIN. DIST. NO. 4.
This district is in Henderson and
Carroll Counties.
Drainage Impt. Bonds.
6s '17 Apr \$33,000 Apr 1 '21-'37
BOND. DEBT Nov 1917...\$33,000
INT. at Third Nat. Bk., St. Louis.

MIDDLEFORK & SPRING CREEK
DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
Ditch-Improvement Bonds.
6s '15 July \$141.500c_.1920-1935
BOND. DEBT Nov 1915_.\$141.500
INT.at Miss. Valley Tr. Co., St. L.

MONROE COUNTY.

Madisonville is the county seat.
Road Bonds (Part every 5 years).
5s '11 J-D \$150.000*-Dec 1 '26-'36
5s '16 M-N150.000c*-41, '46 & '51
5s '16 J-J {116.000c_July 8 '41 & 46
59.000c__July 8 1951
[58.000___Aug 4 1942
5s '17 F-A {58.000__Aug 4 1947
59.000__Aug 4 1947

MONTGOMERY COUNTY.
Clarksville is the county se

INT. in Clarksville & New York.

MORGAN COUNTY.

MURFREESBORO.

This city is in Rutherford County.
Incorporated 1817.

5s '17 F-A \$22,000_Feb 1 '19-'22
Street Bonds.

5s '16 M-9 \$15,000_Sept 1 '19-'21
High & Grammar School Bonds.

5s '16 A-0 \$75,000c_Oct 1 1936
Funding Bonds.

5s '16 A-0 \$75,000c_Oct 1 1936
Funding Bonds.

5s '17 F-A \$15,500_Feb 1 '19-'21
High & Grammar School Bonds.

5s '17 F-A \$15,500_Feb 1 '19-'21
High & Grammar School Bonds.

5s '17 F-A \$15,500_Feb 1 '19-'21
High & Grammar School Bonds.

5s '16 A-0 \$75,000c_Oct 1 1936
Funding Bonds.

5s '16 M-S \$6,500_Sept 1 '18-\$102
High & Grammar School Bonds.

5s '16 M-S \$6,500_Sept 1 '18-\$102
High & Grammar School Bonds.

Floating debt (add')_Sept 1 '19-'21
Assessed val. real estate_700
Assessed val. real estate_700
Tax rate (per \$1,000) 1918_\$2.

Founding Bonds.

Funding Bonds.

School Site Bonds.

Schoo

NORTH CHATTANOOGA.
This city is in Hamilton County.
Sewer Bonds.
5s '15 M-S \$50,000....Sept 1 1945
BOND. DEBT Oct 10 1918.\$50,000
Ass d val. '18 (40%act.) (est.). 900,000
Total tax rate (per \$1,000) '18.\$6.00
Population 1918 (est.). 2,500

| Sinking famile | 2-43 | 1915 | 600-2 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003 | 2-2003

School Bonds.
6s '14 M-S \$20,000c._Sept 1 1934
6s '07 25,000 1927
BOND. DEBT Oct 11 1918.\$95,000
Sinking fund 9,000
Assessed valuation 1918 600,000
Assessed valuation 1918 800,000
Assessed valuation 1918 800,000
Assessed valuation 1910 11602
INT. payable at the Hanover Nat.
Bank, New York.

New PORT.
This town is in Cocke County.
Street Improvement Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
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Water and Sewer Bonds.
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Water and Sewer Bonds.
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Water and Sewer Bonds.
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Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.
5s '14 A-O \$5,000 Serial
Water and Sewer Bonds.

120	NORTH CAROLINA
### A COUNTY. Dayton is the county seat. Road Bonds. 5s'15 M-8 \$250,000c_Mar 1 1935 BOND. DEBT Oct 1918_ \$250,000 Floating debt	aCourt-House Bonds. 4s '05 J-J\$1.000.000cJuly 1 1955 4s '07 A-O 500.000cApr 1 1957 Normal School Bonds. 4)4s'10 J-J \$200.000cJan 1 1935 4)4s'11 J-J 200.000cJan 1 1941 Road and Bridge Bonds. 4)4s'13 M-N\$400.000cMay 1 '18-'25 School Bonds. \$12,500_July 1 '18-'22 17,500_July 1 '23-'27 5s '17 J-J {22,500_July 1 '33-'37 30,000_July 1 '33-'37 37,500_July 1 '38-'42 30,000_July 1 '43-'46 70,000July 1 1927 5s '17 J-J {65,000July 1 1937 65,000July 1 1937 65,000July 1 1947 BOND. DEBT June 1917.\$2 092 000
This town is in Laudetaise Co. Street Impt. Bonds. 6s '15 A-O \$12,000_Apr 15 '19-'30 BOND. DEBT Apr 10 '16_\$58,000 Assess. val., real estate750,000 Total assessed val850,000 Total tax (per \$1,000) 1915\$19.00 Population in 19102,011 ROANE COUNTY. Kingston is the county seat.	5s '17 J-J 65,000July 1 1927 65,000July 1 1937 65,000July 1 1947 BOND. DEBT June 1917.\$2,092,000 Sinking fund
Road Bonds. 5s\$112,0001921 4s '13\$110,000Nov 3 1943 Bridge Bonds. 5s '16 ann \$50,0001936 Funding Bonds. 5s '13 May\$145,000May 1 1933 Funding Road & Bridge Bonds.	SPRINGFIELD, This city is in Robertson County. Water Bonds. 5s '17 J-J \$36.000Jan 1 '21-'32 BOND. DEBT Oct 1918 \$92,000 Water and light debt (incl.) 41,000 Assessed valuation 19161,662,145 Actual value (est.)3,000,000 Pop'n 1910, 2,085; 1917 (est.), 4,500 INT. payable in Chicago.
Refunding Bonds. 5s '17 Feb\$210,000 \$ School 5s \$25,000 BOND, DEBT Apr 1916 \$487,000 Floating debt 132,000 Sinking funds 18,812 Assessed valuation 1915 6,061,078 Tax rate (per \$1,000) 1915 \$20.00 Population in 1910 22,860 INT. payable in N. Y., if desired. BOBERTSON COUNTY	BULLIVAN COUNTY. Blountville is the county seat. Bonds are taxable. Pop. '10, 28,120. 1918 (est.), 28,120. Road Bonds. 5s '08 A-O \$95,000cAug 1 '18-'38 (Part every ten years.) 4½s'09 F-A\$200,000Aug 1 '29&'39 4½s'12 M-N200,000May 1 '32&42 5s '15 J-J 100,000July 1 '35-'45 BOND. DEBT Oct 1918\$600,000 Sinking fund (est.) Sept '16 85,000 Assess, val. real 5 142 965
Springfield is the county seat. Road Bonds. 4s '11 \$111.100Jan 2 1941 (Subject to call after 1931.) 4/s's'12 M-N300.000May 1 1942 (Subject to call after 1932.) 5s '17 J-J 50.000July 1 '18-'37 5s '18 J-J 100.000Jan 1 '28-'47 BOND. DEBT Apr 6 1915.\$411.100 Sinking fund 27.159 Assess. val. '14 (40% act.) _6.603.926 State&Co.tax(per \$1.000) '15.\$22.00 Population in 1910 25.466 INT. at A. B. Leach & Co., N. Y.	Sinking fund (est.) Sept '16 \$5,000 Assess. val., real
BOCKWOOD. This city is in Roane County. School Building Bonds. 5s '14 J-J \$40,000Jan 1 1934 BOND. DEBT Oct 1918\$66,000 Water debt (incl.)	5chool Building Bonds. 5c '16 \$25,000Apr 1 1936 Funding Bonds. 5c '14 F-A \$45,000cFeb 2 1944
ROGERSVILLE. This town is in Hawkins County. BONDED DEBT\$25,000 Assessed valuation262,348 Population in 1910	TIPTONVILLE. This town is in Lake County. Funding Bonds. 5½s'15 M-N \$7,000Nov 1 1940 (Subject to call \$3,500 in 1930) BOND. DEBT Oct 1918\$32,000 Assessed valuation459,440 Population in 1910843
Murfreesboro is the county seat. Normal School Bonds. 5s '11 A-0\$100,000c1931 BOND. DEBT Oct 11 '18_\$100,000 Sinking fund14.200 Assess.val., real estate8,375,300 Assess. val., personal1,468,875 Total assess. val. 1918 (1-3 to ½ actual)9,844,170 State & Co. tax (per \$1.000) '18\$18.00 Pop'n 1910, 33,199; '18 (est.), 34,000 INT. at Harris Tr. & S. Bk., Chic.	TRENTON. This city is in Gibson County. BOND. DEBT Nov 12 '18_\$118,000 Assessed valuation
8T. ELMO. This town is in Hamilton County. BOND. DEBT Nov 1914\$80,000 Assessed valuation 19141.553.861 Tax rate (per \$1,000) 1914\$8.50 Population in 19102,426 SEVIER COUNTY.	This city is in Coffey County. BOND. DEBT Feb 22 '17\$53,000 Floating debt
Road Bonds. 1933	Assessed valuation 19181.561.413 Tax rate (per \$1,000) 1918\$30.50 Population in 19107.201
58 '13 Apr 185.000Apr 1 1923 § Funding Bonds. 4½8 May \$24,000c1923 † Railroad Ald Bonds. 5a J-J \$150.000c1930 BOND. DEBT Nov 14 '17\$375.000 Floating debt Apr 1 '1720,000 Floating fund Apr 1 '1716,478 Assessed val. '16 (½ act.)2,725,000 Total tax rate (per \$1,000)\$25.00 Population in 191022,296 INT. on bonds marked (§) Harris Trust & Sav. Bk., Chicago. (r) A. Hanover Nat. Bank and Chase Nat. Bank, both of New York City.	UNION COUNTY.
### SHARON. This town is in Weakley County. Water Works Bonds. 6s '16 J-J \$15,000cJan 1 1936 Electric Light Bonds. 6s '16 J-J \$10,000cJan 1 1936 BOND. DEBT Oct 18 '18\$25,000 Assessment debt (add'1)	Road and Bridge Warrants.
Total assess. val. '18 (abt. 50% actual) 182,000 Total tax rate (per \$1,000) '18 \$15.00 Population in 1910 608 SHELBY COUNTY. County seat is Memphis.	Drainage Bonds. 6s '17 Apr 1 \$30,000Apr 1 '22-'26' BONDED DEBT

	MORTH CHROEIN	LA
	aCourt-House Bonds. 4s '05 J-J\$1.000.000cJuly 1 1955 4s '07 A-O 500.000cApr 1 1957 Normal School Bonds. 4½s'10 J-J \$200.000cJan 1 1935 4½s'11 J-J 200.000cJan 1 1941 Road and Bridge Bonds. 4½s'13 M-N\$400.000cMay 1 '18-'25 School Bonds. \$12.500.July 1 '18-'22 17.500.July 1 '23-'27 5s '17 J-J 22.500.July 1 '28-'32 30.000.July 1 '33-'37 37.500.July 1 '33-'37 37.500.July 1 '33-'42 30.000.July 1 '43-'46 70.000July 1 1937 65.000July 1 1937 65.000July 1 1937 65.000July 1 1947 BOND. DEBT June 1917.\$2.092.000 Sinking fund	WAS SECOND
	Pop'n 1910, 2.085; 1917 (est.), 4,500 INT. payable in Chicago. SULLIVAN COUNTY. Blountville is the county seat. Bonds are taxable. Pop. '10, 28,120. 1918 (est.), 28,120. Road Bonds. 5s '08 A-O \$95,000cAug 1 '18-'38 (Part every ten years.) 4½s'09 F-A\$200.000Aug 1 '29&39 4½s'12 M-N200.000Aug 1 '32&42 5s '15 J-J 100.000July 1 '35-'45 BOND. DEBT Oct 1918\$600.000 Sinking fund (est.) Sept '16 85,000 Assess. val., personal5,142,965 Assess. val., personal	To Sta Go See Tr. Au Att I the if second war law plantage face 186
	TIPTON COUNTY. Covington is the county seat. School-Site Bonds. 5s '13 s-a \$50.000c	nev str bor 191 or Th pan sor 800 800 800 800 800 800 800 800 800 80
	This town is in Lake County. Funding Bonds. 5½s'15 M-N \$7,000Nov 1 1940 (Subject to call \$3,500 in 1930) BOND. DEBT Oct 1918\$32,000 Assessed valuation459,440 Population in 1910843 TRENTON. This city is in Gibson County. BOND. DEBT Nov 12 '18.\$118,000 Assessed valuation875,000 Total tax rate (per \$1,000) '18 \$17.50 Population in 19102,402 TULLAHOMA. This city is in Coffey County. BOND. DEBT Feb 22 '17\$53,000 Floating debt	the hold the V. was 610 bord the draw the bord the at the beat state of the beat sta
3	UNICOI COUNTY. County seat is Erwin. Road Bonds. 6s 16 July\$100,000July 1 1946 (Subject to call after July 1 1 26) BOND. DEBT Oct 1918\$200,000 Floating debt	rior follows a contract of the
003003	This town is in Oblon County. BOND. DEBT Oct 12 1918 \$118,000 Water debt (incl.) \$4,000 Floating debt 9,750 Total assess. val., 1918 11,556,308 Tax rate (per \$1,000) 1915 \$14.00 Population in 1910 4,389	an for (pr

1	
-DEBT OF STATE	. [Vol. 107.
	Sparta is the county seat. Pike Bonds. 5s '07 July \$60,000July 1 1927 s '13
	th Carolina.
DEBT, RESC	OURCES, &cOne of Original Thirteen
	les)52,250 Raleigh
Governor (term expires Jan. 1	.921)T. W. Bickett
	es Jan. 1921)J. B. Grimes
Treasurer (term expires Jan. 19	(21)B. R. Lacy
Auditor (term expires Jan. 19	921)W. P. Wood
Attorney-General LEGISLATURE meets biennially the first Monday in January, and the if sessions are continued longer than compensation."	James M. Manning in odd years on the Wednesday after re is no limit to length of sessions, but 30 days members "shall serve without
STATE DEBT.—The old debt, ex	cepting such as is not recognized, has

sessions are continued longer than 60 days members "shall serve without impensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has lostly been funded under the Funding Act (Chapter 98) of 1879. This Act as re-enacted year after year until it finally expired on July 1 1910. These was provide for the issuance of (1) consol. 4% bonds due in 1910 (now relaced by refund, bonds due in 1950) to fund old ante-war bonds at 40% of cee value, "new" railroad bonds recognized as valid at 25% and bonds of 806 and 1868 at 15%, nothing being given for overdue coupons; and (2) for ew consol. 6% bonds due in 1919, for which the North Carolina RR. contruction bonds were made exchangeable at par, holders of construction onds abating \$240 of overdue interest on each \$1.000 bond. The 68 due in 1919 carry tax-receivable coupons and are exempt from "all State, county re corporate taxation or assessment, direct or indirect, general or special." The Legislature of 1913 passed an Act authorizing the State Treasurer to ay cash instead of issuing bonds to take up the small remnant of "comprosise bonds" that had not yet been funded under the provisions of Chapter 98 out the Legislature of 1913 is given in full in V. 98, p. 1678. In compliance with a decision of the United States Supreme Court handed own Feb. 1 1904. North Carolina on April 1 1905 paid to the State of outh Dakota \$27,400, representing the judgment obtained by the latter tate on \$10,000 bonds (donated to the State of South Dakota for the xpress purpose of bringing sult, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North arolina RR. Co. and the bolders of which had refused to accept the proisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80. 1332; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State of South of the State of South Ones of the State of South Ones of South of the State of Republic of Cubarought sult in the U. S. Supreme Court

LOANS-	-11	ster	est	_			-Prin	cipal-	
Name and Purpose.	9%	Pe	wa	ble.	When	1 2	Dus.	Outsto	inding.
Past due bonds	4								\$2,000
do do	6					-			19,000
Construction bonds	6	Α	å	0	April	1	1919	2.7	20,000
Asylum & State Institution bonds,		-							
1909 (V. 89, p. 677)	4	J	a	J	July	1	1949		000,000
Refunding bonds 1910	4	ú	-	J	July	1	1950		30,000
do do 1913		3	8	4	Jan.	1	1953		50,000
do do 1913	9	3	æ	å	July	1	1951		10.000
		J	œ.	3	July	1	1953		42,500
do do 1917		7.	uly	3	July	4			000,000
	-	-		-		-	-		62,000
INTEREST is payable in New	Cork	at	th	e N	ationa	1]	Park	Bank	and at

INTEREST is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which it sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at \$1,266,600 also \$645,247.56 (par value) shares of stock in other roads.

ASSESED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1963, however, the attempt was to assess at true value.

ı	Years.	Real Estate.		Railroads, &c.	Excess.	Total.
١		479,075,292			\$9,457,550	
١	1914	473,929,25			10.444.157	842.533.689
ı	1913	359,039,122		148,170,364	10.444.157	*783.919.168
١		382,775,963			8.375.121	747,500,632
1	1910	301,598,664		110.517.611	12,464,205	617.690,386
	1905	226,187,110		84.059.975	8,275,697	461.520.668
١	1900	167,368,628		39,259,445		300,709,300
١	1896	153,858,553		29,740,638		259.595,136
١	1890	141,925,656		14,940,150		231,812,522
ı	1885	121,618,200	81,134,422		*******	202,752,624
1	* Thi		des \$56,275,61	2 real and pers	ional propert	y of domestic
-		Mann a D.	when becoming			

DEG., 1918.]

NORTH CAROLINA—

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—State Indebtedness.—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pocuniary interest, and be approved by a majority of those who shall vote thereon.

Article 7, Section 7.—Counities, Citiest, Towns, &c.—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide by general laws for the organization of cities, towns and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses, in assessments and in contracting debts and loaning their credit, so as to prevent abuses, in assessments and in contracting debts and loaning their credit, so as to provent abuses, in assessments and in contracting debts and loaning their credit, so as to prevent abuses, in assessm

of the sale of bonds in anticipation of current revenues, or in anticipation of the sale of bonds that have been authorized.

TERM OF BONDS AND NOTES.—Tax anticipation loans (including renewals thereof) must be paid not later than Oct. 10 in the next succeeding fiscal year after they are made. Temporary loans (including renewals) predicated upon permanent bonds must be paid within three years after the ordinance authorizing the permanent bonds took effect. Permanent bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance, but not to be deemed longer than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (b) if issued in anticipation of the collection ofspecial assessments, within a period ending not more than two years after the last installment of the assessments will be due; or (c) if issued to fund floating debt outstanding on March 7 1917, either 10 years or the unexpired life of the improvement or property for which such floating debt was incurred; or (d) if issued to refund bonds outstanding on March 7 1917, 30, 40 or 50 years, depending on the amount of all indebtedness of the municipality; or (e) if issued for more than one such purpose, within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose.

SERIAL BONDS.—All permanent bonds must mature in annual intellection of the bonds.

SERIAL BONDS.—All permanent bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

SALE OF BOND 3.—Permanent bonds must be sold at not less that par, and, unless the sale is to a local sinking fund or is made within thirty days after a public sale at which no legally acceptable bid was received they must be sold at public sale. Advertisement in a local paper is sufficient. Temporary bonds or notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

cient. Temporary bonds or notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

DEBT LIMIT.—The amount of all debt other than permanent bonds is limited (1) by prohibitions against incurring such debts except for meeting appropriations of revenues of the current fiscal year or appropriations of the proceeds of permanent bonds actually authorized; and (2) by a requirement that deficits of one year shall be provided for in the budget and appropriation ordinance of the next succeeding year. The amount of permanent bonds is limited by a prohibition against passing a bond ordinance unless (1) it appears from a debt statement filed by the chief financial officer either (a) that the net bonded debt outstanding or authorized but unissued or about to be authorized, plus any outstanding floating debt incurred before the Act took effect (March 7 1917) does not exceed 10% of the average assessed valuation for the three years in which taxes were last levied, or (b) that the net bonded debt incurred or authorized since March 7 1917, whether paid or not, does not exceed 3% of the assessed valuation for 1916; or unless (2) the proposed bond issue is for water supply or for funding or refunding debt outstanding on March 7 1917. In computing net debt subject to the 10% limit, the following items are to be deducted, viz.: (a) unissued bonds for funding or refunding debt outstanding on March 7 1917; (b) sinking funds or other funds held for the payment of bonds not deducted; (c) uncollected special assessments; and (d) outstanding onded debt for self-sustaining utilities, to the extent thay are self-sustaining, but not in an amount exceeding 3% of the average assessed valuation for the three years in which taxes were last levied. In computing net bonded debt subject to the 3% limit on "net increase," there should be deducted special assessment bonds and unissued refunding bonds, authorized by an ordinance which takes effect immediately upon its passage, or after it has been

PROCEDURE.—Permanent bonds must be authorized by an ordinance, which takes effect immediately upon its passage, or after it has been approved at an election, or after the voters have had an opportunity to demand its submission at an election—depending on the purpose of the bond issue.

VALIDATION OF BONDS.—The Act limits the time for bringing suits attacking a bond ordinance to a date thirty days after the last publication of the ordinance (publication being required once a week for four successive weeks). It is further provided that bonds reciting that they are issued under the Act shall be incontestible.

UNLIMITED TAX TO PAY BONDS.—The Act authorizes all cities and towns to levy sufficient taxes to pay the principal and interest of all bonds heretofore or hereafter issued, without regard to any tax limit.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

SAVINGS BANK INVESTMENTS.—The State of North Carolina does not provide any special regulations whereby the deposits of savings banks doing business in that State shall be invested.

doing business in that State shall be invested.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—
Funds Invested by Fiduciaries.—Guardians, trustees and others acting in a flductary capacity, having surplus funds of their wards and cestui que trustent to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiductary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF S'	TATE.—	
19102,206,287	1860992.622	1820638.829
19001,893,810	1850869.039	1810555,500
	1840753,419	
18801,399,750	1830737,987	1790393,751
18701,071,361		

The proportion of the colored population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number blacks were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ALAMANCE COUNTY
Graham is the county seat.
Funding Bonds. 5s '03 May \$50,000c1933
Road Bonds.
5s '09 J-J \$200.000cJan 1 1959
BOND. DEBT Jan 26 '18 \$250,000
Note debt (additional) 23,400 Floating debt 92,000
Sinking fund Oct 1 1916 27.312
Assessed val'n, real estate. 4,469,446
Assessed val'n, personal 2,462,283
Other assessable property 5,086,703 Tot.ass'd val.'17(65%act)12,018,432
Tax rate (per \$1.000) 1917\$10.20
Population in 191028.712
INT. at County Treas. office.

ALBEMARLE.
This town is in Stanley County.
Funding Bonds (Assessment). 6s '18 F-A \$56,000Feb '19-'28
Funding Bonds (General). 6s '18 F-A \$45,000Feb 1 '20-'38
Sewer Bonds. 5½s'15 \$30,0001935
BOND. DEBT June 1913. \$117,222
Assessed val'n, real estate 674,957 Assessed val'n, personal 399,433
Assessed val'n, railroad, &c. 60,154
Total ass'd val'n 19161,134,544 Population in 19102,116
ropulation in 19102,110

ALBERMARLE DRAINAGE DIS-

ASHBORO.
This town is in Randolph County.
BOND. DEBT Oct 1918... \$100,000
Ass'd val., real est & pers'l. 1,062.571
Assessed val'n, railroad... 30,622
Total assessed val'n 1916... 1,390,000
Tax rate (per \$1,000) 1918... \$13.00
Population in 1910....... 1,865

ASHEVILLE.

County seat of Buncombe County.
City charter amended in 1901.
Commission form of government

City tax rate (per \$1,000) '18.\$15.00
Pop'n 1910, 18,762; '16 (est.), 21,156
INT. on bonds of 1902 and 1904 is
payable at First Nat. Bank, N. Y.;
on funding bonds, incinerator bonds,
school bonds of 1913 and 1915, street
bonds of 1916 and 1917 and water
bonds of 1915 and 1916 at U. S. Mtg.
& Trust Co., New York; water bonds
of 1914, sewer bonds of 1911 and
1914, street bonds of 1911 and market bonds at Nat. Park Bank, New
York; school bonds of 1891 and 1894
and market house bonds of 1891 at 1894
and market house bonds of 1891 at
Mercantile Trust & Deposit Co. of
Baltimore; on school bonds of 1907
at Equitable Trust Co., New York;
on school bonds of 1916 at County
Treasurer's office in Asheville, and
on sewer bonds of 1888 at City
Treasurer's office.

DEBT LIMIT.—Bonds may be
Issued up to 20% of assessed valuation of property.

Int. at Hanover Nat. Bank, N.Y.

AYDEN TOWNSHIP.
This township (P. O. Ayden) is in

BEAUFORT.

This town is in Carteret County.
Water, Sewer & Street Bonds.
5s '16 A-O \$100,000c._Oct 1 1946
(Subject to call after Oct 1 1926.)
Elec. Lt. Bonds (Tax Ezempt).
5s sa \$20,000.____1939
Refunding Bonds (Tax Ezempt).
5s sa \$10,000.____1932
Taylor Creek Bds. (Tax Ezempt).
5s sa \$10,000.____1944
BOND. DEBT Oct 21 1918.\$140,000
Floating debt (est.)._____6,057
Assess. val., real estate.___550,029
Assess. val., real estate.__550,029
Assess. val., personal prop. 148.615
Other assessable property.__64,890
Tot.assess.val.'18(2 3 act.)._713,534
Town tax rate (per \$1,000) '18 \$17.00
Pop'n in 1910, 2,483; '18 (est.) 3,000
INT. on electric light and Taylor Creek bonds is payable in Beaufort; on refunding bonds at Chase Nat.
Bank, N. Y., and on bonds of 1916
at Hanover Nat. Bank, New York.

	BESSEMER CITY. This town is in Gaston County.	Bridge Bonds. 5s '16 A-O \$100,000Oct 1 1945 Jail Bonds. 5s \$35,000 Lovelady Township Bonds. 5s '17 J-D \$50,000June 1 1947 Silver Creek Township Bonds. 5s '17 J-D \$25,000June 1 1947 Upper Creek Township Bonds. 5s '17 J-D \$20,000June 1 1947 Upper Fork Township Bonds. 5s '17 J-D \$10,000June 1 1947 Upper Fork Township Bonds. 5s '17 J-D \$10,000June 1 1947 ConntyJune 1 1947 BONDED DEBT May 1917— County(?) Lovelady Township\$50,000 Silver Creek Township\$50,000 Upper Creek Township\$20,000	CHARLOTTE. County seat of Mecklenburg Co. Inc. Nov. 7 1768. Pop. 1910, 34.017	CONCORD. This city is in Cabarrus County. Incorporated in 1853.
	6s '14 J-J \$19,000 Jan 1 1944 BOND, DEBT Oct 10 1918 \$55,000 Floating debt 4.000	5s \$35,000 Bonds. Lovelady Township Bonds. 5s '17 J-D \$50,000 June 1 1947	County seat of Mecklenburg Co. Inc. Nov. 7 1768. Pop. 1910. 34.017 School Bonds. 4s '01	Refunding Bonds. 5s 17 \$27,000
	Sinking fund	Silver Creek Township Bonds. 5s '17 J-D \$25,000June 1 1947 Upper Creek Township Bonds.	5½s'18 F-A 100,000_Feb 1 '20-'46 Auditorium Bonds. 4½s'11\$65.0001941	School, Sewer & Street Bonds.
	Assessed val'n, railroad, &c 148,785 Total assessed val'n 1917 602,260 Actual value (est.)2,000,000	5s '17 J-D \$20,000 June 1 1947 Upper Fork Township Bonds. 5s '17 J-D \$10,000 June 1 1947	Street-Improvement Bonds. 5s '90 J-J \$75,000July 1 1920 5s '90	Street Impt. Bonds. 6s '17 \$77,000 1937 108,000 1 '20 '20
	Tax rate (per \$1,000) 1917\$12.00 Population in 19101,529	County (?) Lovelady Township \$50,000	58 08 100.000 1935 4 4 8 09 100.000 1939 4 2 8 12 150.000 1942	6s '18 J-J 77,000_Jan 1 '20-'42 GEN. BD. DT. Feb 1918 \$593,000
	This district is in Buncombe Co. Building Bonds. 5s '16 A-O \$45,000Apr 15 1936	Upper Creek Township. 20,000 Upper Fork Township. 10,000 Assessed valuation—	5s '91 \$40,000	Assessment debt (add'1) 183,000 Floating debt Oct 1 '17 27,000 Assess, val. '17 (14 act.) 3,746,000
	Assessed valuation 1918 \$45,000	County	Sewer Bonds. 4 % 12 \$150.0001942 Floating-Debt Bonds.	City tax rate(per \$1.000) '15_\$16.50 Pop'n 1910, 8,715: '18 (est.), 14,000 INT. on school bonds at Chase
	INT. payable at the Nat. Park Bank, New York. BLACK MOUNTAIN SCH. DIST.	Assessed valuation— County	4½s'03 \$100.000c 1933 4½s'05 140.000c 1935 4½s'07 140.000c 1937	Nat. Bank, N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover Nat. Bank, N. Y.
	This district is in Buncombe Co. School Building Bonds. 5s '17\$35,0001937 TOTAL DEBT(?)	Population in 1910	*Water Bonds. 4½s'05 \$210,000c	CRAVEN COUNTY. New Bern is the county seat.
	BLACK MOUNTAIN TOWNSHIP.	This city is in Alamance County.	4½s'11 300.000	Jail & Bridge Bonds (Refund.) 55 '07 \$10.000May 1 1927 15.000May 1 1922
	This district is in Bumcombe Co. BOND. DEBT Nov 25 '18\$30,000 Assess. val. real estate	pany Shops" and in 1903 as "City of Burlington." Bonds tax-exempt. Light Bonds. 5s M-S \$28,000c1933 & 1935	4½s'05\$210.000c1935 4½s'0735.0001937 4½s'11300.0001941 4½s'1250.0001941 4½s'1250.0001942 Incinerator-Plant Bonds. 6s'15 Mar \$8.834Mar 1919-20 GEN. BD. DT. Feb 1918\$2,773,100 Assessment bonds (add'l)356.100 Floating debt	Bridge Bonds. 5s '08 \$20.000_July 1 '37-'39 5s '18 J-J 150.000Jan 1 1928 Agricultural School Bonds.
	Pop. 1910, 1,762; '18 (est.), 2,400 BLACK RIVER TOWNSHIP.	Water Bonds. 5s '09 A-O \$20,000cApr 1 1939 5s '08 J-D 50,000cJune 1 1938	Assessed valuation 1916_24,500,760 Total tax (per \$1.000) '17\$14.40 INT payable in New York and	Agricultural School Bonds. 5s '12 A-O \$15.000cOct 1 1942 (Subject to call begin. Oct. 1 1927) 5s '13\$10.000Aug 1 1943
	This two, is in Cumberland Co.	Sewer Bonds.	Baltimore. CHATHAM COUNTY.	5e '17 M-8 275 000 Mar 1 '22-'52
	Road Bonds. 5s '16 J-D \$25,000c BOND. DEBT July 1916\$25,000 Assessed valuation 1915593,698	Ing 18 125.000 April 13-38	Dittohono is the county cost	Funding Bonds. 5½s'15 M-8 \$35,000 Mar 1 '32 & '47 BOND. DEBT Nov 1 '17. \$380,600 Floating debt
	BLACK RIVER TOWNSHIP. This twp. (P. O. Angier) is in Harnett County.		Bridge Bonds. 4½s & 5s \$44,000	BOND. DEBT NOV 1 17- \$50,000 Floating debt. 15,000 Sinking fund 30,893 Ass'd val. '17(abt.60% act) 11.619,105 State&Co.tax(per\$1,000)'17.\$14.40 + Pop. 1910, 25,594; 1917 (est.), 30,000 INT. on refunding and funding bonds at Hanover Nat. Bk. N. Y.; on school bonds at John Nuvers &
	Road-Improvement Bonds. 6s '15 A-O \$25,000Oct 1 1935 TOTAL DEBT Nov 1918\$25,000	5s '15 J-J \$40,000c July 1 1945 BOND. DEBT Nov 1918 \$24,000 Assessment debt (add'1) 125,000	Tax rate (per \$1,000) 1914\$8.70 + Population in 191022,635	INT. on refunding and funding bonds at Hanover Nat. Bk., N. Y.; on school bonds at John Nuveen &
	BOON HILL TOWNSHIP. This twp. is in Johnson County. Pond Ronds.	Water debt (included) 70,000 Sinking fund Jan 1 '17 44,454 Assessed val. 1918 3,364,735 Real value (est.) 8,000,000	This city is in Gaston County	Co. Chicago. CUMBERLAND COUNTY.
	5s 16 \$40,000	Tax rate (per \$1,000) '18\$17.80 Pop. 1910, 4,808; 1916 (est.)6,000 INT. on bonds marked (x) at City	School Bonds. 6s 15 J-J \$20,000 July 1 1945 BONDED DEBT\$39,500 Assessed valuation 1914 550,653 Population in 19101,153	Funding, RR. & Bridge Bonds. 58 BOND. DEBT Dec 1 '17_ \$181,300
	This town is in Transylvania Co. The limits of this town have been	Assessed value (est.)	CLAY COUNTY	Funding, RR. & Bridge Bonds. 5s \$181,300
	extended. BOND. DEBT Oct 10 '18. \$75,000 Floating debt	CABARBUS COUNTY.	Haylsville is the county seat. BOND. DEBT Nov 28 '18. \$97,000 Assessment debt (add'l)	Population in 1910
	Assess. val., real estate 349,587 Assess. val., personal 179,526 Other assess, property 69,783	Concord is the county seat. Funding Bonds. 41/8'11 J-J \$105,000July 1 1941 Serial Bonds	Population in 19103,909 CLAYTON.	This district is in Gaston County. School-Building Bonds. 6s '18\$25,0001938 BONDED DEBT(?)
	Total assess. val. 1916 598,896 Assess. val. 1918 (est.)1,000,000 Tax rate (per \$1,000) 1918\$15.00	Funding Bonds. 4½s'11 J-J \$105,000July 1 1941 Serial Bonds. 5s '14 \$92,000 5s '16 75,000 BOND. DEBT Dec 1 '17 \$272,000 BOND. DEBT Dec 1 '17 \$272,000	This town is in Johnston County. BOND. DEBT May 1 '15\$73,000	DAVIE COUNTY.
	BRINKLEYVILLE TOWNSHIP.	Assessed valuation 1916_12,000,000 State&Co.tax(per\$1,000)'14\$10.40+	Other assessable property75,760 Total assess, val. 1916931.782	6s '17 \$3 000 1937
	This twp. is in Halifax County. Road Bonds. 6s '16 s-a \$39.000\$1,000 yrly. BOND. DEBT Oct 1918\$39,000 Total assessed value 1918	Pop'n 1910, 26,240; '17 (est.), 32,000 CALDWELL COUNTY. Lenoir is the county seat.	Tax rate (per \$1,000) 1915_\$13.33 + Population in 19101,441 CLAYTON GRADED SCH. DIST.	Road Bonds. 4½s'16 \$35,000 Bridge & Jail Bonds. 5s & 6s \$200,000 BOND. DEBT Nov 14'18. \$221,000
	(about 2-3 actual)1,160,012	1536s'17 J-J \$38.000c. Jan 1 '22-'40	This district is in Johnston County.	Assessed val. real estate1.884.525
	BRUNSWICK COUNTY. Southport is the county seat. BOND. DEBT Dec 1914\$67,000	County-Home Bldg. Bonds. 5½s'17 J-J \$12,000c Jan 1 '41-'46 BOND. DEBT Sept 1915. \$62,000 Floating debt	Building Bonds. 5s '14 JJ \$25,000cJan 1 1944 BOND. DEBT Oct 1915 \$35,000 Assessed valuation	Tax rate (per \$1,000) 1918\$13.00
	Floating debt	nersonal property) est 12 000 000	CLEVELAND COUNTY. Shelby is the county seat.	Pop. '10, 13,394; '18 (est.), 15,000 DAVIDSON COUNTY. Lexington is the county seat.
	County seat of Swain County. Water Bonds.	State & Co. tax (per \$1,000)*17. \$9.33 Population in 1910	6s - \$5.000c - 1918 Funding Bonds. 5½s - \$25.000 - 1919-1923	
	6s s a \$20,000 Electric-Light Bonds, 6s s a \$20,000 BOND. DEBT Oct 1918\$40,000	This town is in Haywood County.	Bridge Bonds. 58 866 300c1918-1948	date thereafter.) BOND. DEBT Dec 1 '17. \$300,000 Floating debt
	Assess val. 18(abt. 60% act.) 400,000	BOND. DEBT Oct 1918 \$175,000	68 24.000c 1918-1945 4½s'17 M-S 80,000 Mar 1 '27-'44 Refunding Court-House Bds. 58 \$7,500c 1918-1931	Sinking funds. 7,500 Assessed valuation 1916 (34 to 1-3 actual) 15.000.000 Tax rate (per \$1,000) '16 \$6.40 +
	INT. is payable at Chase Nat. Bank, New York.	Floating debt3.000 Assessed valuation 19141,207,367 Tot. tax rate (per \$1,000) '16.\$11.75 Population in 19101,393	School Bonds. 6s '18 s-a \$25,000 (\$2,500 yearly beginning 1928 BOND. DEBT Mar 1916\$143,000	INT. at Harris, Forbes & Co., N.Y.
	BUFFALO CREEK DR. D. NO. 1. BOND. DEBT June 1914_3108,000 BUNCOMBE COUNTY.	Beaufort is the county seat. Court House & County Home Bds.	Ass'd val. 1915 (1/2 act.) 10,757,291 State&Co.tax (per \$1,000) '15_\$9.20	This township (P. O. Dobson) is in
	County seat is Asheville. Court-House Bonds. 5s '02 J-J \$50.000cJan 1 1932	Court House & County Home Bds. 6s \$30,000 \$20,	Population in 1910 29,494 INT. at Chase Nat. Bank, N. Y. CLEVELAND TOWNSHIP.	Road Bonds. 6s '15 J-J 40.000July 1 1945 6s J-J 30.000July 1 1945 BOND. DEBT Jan 9 '15\$30.000 Total assessed val. 1915\$10.000
	County House Bonds. 58 '05 J-D \$20,000cJune 1 1925 Funding Bonds.	Population in 1910 13,776 CARTHAGE. This town is in Moore County. BOND. DEBT July 1913 \$30,000	This township is in Rowan Co. Road Bonds. 5s '17 J-J \$25,000cJan 1 1947	Total assessed val. 1915
	4½s'09 M-S\$111.000c_Mar 1 1939 4½s'06 F-A 36.000_Feb 1 '19-'36 55 '11 M-N 50.000Nov 1 1931	BOND. DEBT July 1913\$30,000 Assess. val., real estate591,575 Other assess. property10,993 Total assess. val. 1916602,568	BOND. DEBT Oct 1918\$25,000 Assessed valuation 1918415,336 Population in 19101,364 INT. payable in New York.	Commerce, New York City.
L	66 13 M-N 49 000 May 1 10-63	Population in 1910	CLEVELAND TOWNSHIP ROAD DISTRICT NO. 2.	DUPLIN COUNTY. Kenansville is the county seat. BOND. DEBT Dec 1917. \$28,000 Assessed valuation 19127,291,840 Tax rate (per \$1,000) 1912\$6.66+
	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	This district is in Wake County. Total debt May 1914\$25,000	BONDED DEBT\$40,000 Assessed valuation 1915479,058	DURHAM. ——
	5s '13 M-N\$50,000 May 1 '19-'63 (\$5,000 due every 5 years.) 5s '15 \$67,000 July 1 '27-'49	CATAWBA COUNTY. Newton is the county seat. Bridge Bonds.	CLINTON. This town is in Sampson County. Municipal Bonds.	This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to
	5s '13 M-N\$50.000_May 1 '19-'63 (\$5,000 due every 5 years.) 5s '15 \$67.000_July 1 '27-'49 [27,000_Dec 1 '18-'20 5s '16 J-D (60,000_Dec 1 '27-'36 90,000_Dec 1 '37-'56 [120,000_Dec 1 '47-'56	(\$12,000 - July 1 '23-'26 16,000 - July 1 '27-'30 20,000 - July 1 '31-'34 24,000 - July 1 '31-'34	6s '14 J-J \$10,000Jan 1 '19,	non-residents. \$\frac{4}{4}\text{water Bonds.} \\ 5s '15 \ J-J \\ 5s '17 \ J-J \\ 50 \\ (\text{For maturity see V. 105, p. 1438)} \\ 5s '18 \\ Light of the condition of
	de '00 T. I e26 0000 Ten '10 'E4	BOND. DEBT Dec 1 1917.\$100,000	Street-Improvement Bonds. 6s '17 M-S (\$27,000Sept 1 '19-'36 2,000Sept 1 1937	(For maturity see V. 105, p. 1438) 5s '18 100,000_July 1 '20-'44 *D, & N, RR, Bonds.
	55 '10 M-8 \$50,000cMar 1 10-34 55 '10 M-8 \$50,000cMar 1 10-30 65 '18 A-0 303,000Apr 1 '28-37 BOND. DEBT Dec 1917\$762,000 Assessed valuation 191529,439,429	INT. payable at the National Park Bank, New York City. CENTER TOWNSHIP.	Assess. val., real estate 538,232 Assess. val., personal 357,059	(For maturity see V. 105, p. 1438) 55 '18 100,000-July 1 '20-'44 *D. & N. RR. Bonds. 6s '88 J-J \$87,000c-Jan 2 1928 *O. & C. RR. Bonds. 6s '18 Jan \$50,000-Jan 1 1919
1	Assessed valuation 1915 29,439,426 Real value (est.) 50,000,000 Tax rate (per \$1,000) '14 \$9.70	This twp. (P. O. Pittsboro) is in Chatham County. BOND. DEBT Jan 1 '16 \$50,000 Assessed valuation 1915 800,000	Total assess. val. 1916971,053 Population in 19101,101	Alego1 J. I \$50 000e July 1 1026
	Population in 1910 49,798 INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 41/s at A. B.	Assessed valuation 1915800,000 CHAPEL HILL GRADED BCH. DISTRICT.	Whiteville is the county seat. Court-House Bonds.	\$Funding Bonds. 4½s'11 J-J \$140.000cJan 1 1941 4½s'16 J-J 70.000July 1 '21-'40 5s'17 F-A 80,000Aug 1 '28-'27 School Bonds.
	Bk., N. Y.; on funding 4½sat A. B. Leach & Co., N. Y.	This district is in Orange County. Building Bonds. 6s 15 J-J \$35.000 July 1 1945	BOND. DEBT Dec 1 '17 \$50,000 Floating debt	58 17 F-A 80,000. Aug 1 25-27 School Bonds. 68 '91 J-J *\$24.000cSept 1 1921 4½5'01 J-J *50.000cJuly 1 1926 4½5'05 J-J \$50.000cJuly 1 1935 58 '12 J-J \$25.000cJan 1 1927 4½5'12 J-J \$25.000cJan 1 1927 56 '16 J-J \$67,000cJan 1 '19-'41
	BURKE COUNTY. Morgantown is the county seat.	Building Bonds. 6s '15 J-J \$35,000July 1 1945 BOND. DEBT June 1915. \$35,000 Assessed valuation1,009,765	Tax rate (per \$1,000)\$8.80 + Population in 191028,020	4 \(\frac{12}{3}\) \(\frac{12}{3}\) \(\frac{12}{3}\) \(\frac{125}{3}\) \(\frac{125}{

DURHAM (Concluded.) Street and Sidewalk Bonds. 4½s'01 J-J \$100,000cJuly 1 1941	EL
4½s'01 J-J \$100,000cJuly 1 1941 Sewer Bonds. 4½s'01 J-J \$100,000cJuly 1 1941 4½s'14 J-J 60,000cJuly 1 1929 5a '15 M-N\$39,000c.Nov 1 '19-'30 5s '17 F-A \$20,000Aug 1 '27-'29 \$30,000Aug 1 '30-'39 BOND. DEB'T Oct 10 '18 \$1,820,000 Water debt (included)890,000	BC Flo Ass Ta
5s '17 F-A \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	BL
Sinking fund (all applicable to bonds other than water bonds) 1917	BC Fic Sin Ass
Assessed val'n, other prop. 1,085,039	Po PA
(about 2-3 actual value).24,709,982 Tax rate (per \$1,000) 1918\$14.00 Pop. 1910, 18,241; 1918 (est.), 25,500 INT. on bonds marked (*) at City Treas. office; (\$) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.	GI
Treas. office; (§) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.	To
DURHAM COUNTY. Durham is the county seat. Bonds are taxable. Incorporated 1887.	FA
Funding Bonds. 4½s '09 M-N139.000 - 1921 5s g '17 J-D {24,000 - May 1 '19-'22 } {77,000 - May 1 '23-'33 } {24,000 - May 1 '34-'36}	51
5s g '17 J-D {77,000May 1 '23-'33 24,000May 1 '34-'36 Court House Bonds.	
4½'s'16 Oct 75,000Oct 1 '19-'33 BOND. DEBT Oct 1 1918 \$564,000 Assessed val. 1917 (about	Ta
60% actual) 36,188,659 State&Co.tax(per \$1,000) '18\$9.17 Pop'n 1910, 35,276; '18 (est.), 50,000 INT. on fundings at Chemical	in
(24,000May 1 '34-'36 Court House Bonds. 43/s'15 J-D\$215,625_Dec 15 '18-'40 43/s'16 Oct 75,000Oct 1 '19-'33 BOND. DEBT Oct 1 1918 \$564,000 Assessed val. 1917 (about 60% actual)36,188,659 State&Co.tax(per \$1,000) '18\$9-17 Pop'n 1910, 35,276; '18 (est.), 50,000 INT. on fundings at Chemical Nat. Bank of N. Y.: on court-house bonds at the Farmers' Loan & Trust Co. of New York.	68 BC As Po
DUNN.	N.
Street Bonds. 000 _ Aug 1 ':9-'21' 6s g '17 F-A 28,000 _ Aug 1 '22- 20 24,000 _ Aug 1 '26-'28	F
6s g '17 F-A \$12.000 - Aug 1 '19-'22	5s 5s
Funding Bonds. 6s g '17 F-A \$20,000 - Aug 1 '19-'23	56
TOTAL DEBT Aug 1917. 303,000 Water and light debt (incl.) 73,000 Sinking funds. 18,000	58
Assess. val., real estate	58 G1
Sinking funds	As As Po
The net income of the water-works plant and the electric light plant owned by the town for the last fiscal	In
repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amorti-	FI As
INT. on bonds of 1917 payable in New York. The net income of the water-works plant and the electric light plant owned by the town for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amortization requirementsunder the Municipal Finance Act., 1917.	As To To Po
EDENTON. This town is in Chowan County. Improvement Bonds. 5s g '16 8-A \$23.000c_June 1 '19-'41	r
6s J-J 30,000 July 1 1945 6s '18 J-J 30,000 July 1 1945 6s '18 J-J 30,000 Jan 1 '19-'38	50
Total assess. val. 1916 1,428,654	50
Other assess. property 167,082 Total assess. val. 19161,428,654 Population in 19102,789	Gi Fi
EDENTON GRADED SCH. DIST. Building Bonds (Tax-free).	As As
Building Bonds (Tax-free). 5s s-a \$25,000c 1941-1946 BOND. DEBT June 1 1917 \$25,000 Sinking fund 1,000 Total assessed val'n 1917	Ot To
(about 50% actual)1.600.000 School tax rate (per \$1,000) 17 _\$4.50 Population in 1917 (est.)4.000	Pa
EDGECOMBE COUNTY. Tarboro is the county seat.	FI
Tarboro is the county seat. 8s '18 J-J 10,000	5s B(
Road Bonds.	F
5s J-J \$40,000	6s 6s
Floating debt	6s N
(20 to 500 potual) 16 400 012	AG

ELIZABETH CITY.

This city is in Pasquotank County.
Bonds exempt from city taxes.

Street Bonds.

\$\frac{\\$5\}{\\$5\} = \frac{\\$13,000}{\\$5\} = \frac{\\$12,000}{\\$1\} = \frac{\\$2-'46}{\\$3\} \frac{\\$3\}{\\$5\} = \frac{\\$3\}{\\$5\}

		_
DURHAM (Concluded.) Street and Sidewalk Bonds. 4½*01 J-J \$100,000cJuly 1 1941 Sewer Bonds.	ELIZABETH CITY GRADED SCHOOL DISTRICT. This district is in Pasquotank Co. BOND. DEBT June 30 '18 \$30.000	
Sewer Bonds. 4½e'01 J-J \$100,000cJuly 1 1941 4½e'14 J-J 60,000cJuly 1 1929 5s '15 M-N\$39,000c.Nov 1 '19-'30 5s '17 F-A {\$20,000Aug 1 '27-'29 {\$30,000Aug 1 '30-'39 BOND. DEBT Oct 10 '18 \$1,820,000 Water debt 'frequency'	This district is in Pasquotank Co. BOND. DEBT June 30 '18 \$30.000 Floating debt	
Sinking fund (all applicable	### RIKIN. This town is in Surry County. BOND. DEBT Oct 1918. \$75,000 Floating debt. 2.000 Sluking fund. 20.000	
water bonds) 1917 365,795 Floating debt, &c 75,000 Cash on hand Sept 1917 104,000 Assessed val'n, real estate. 9,101,961 Assessed val'n, other prop. 1,085,039 Total assessed val'n 1917	Sinking fund. 20.000 Assessed valuation 1916 1.441.131 Total tax rate (per\$1,000) '17-\$14.00 Population in 1910 886 FAIRMONT.	-
Total assessed val'n 1917 (about 2-3 actual value).24,709.982 Tax rate (per \$1.000) 1918\$14.00 Pop. 1910, 18,241; 1918 (est.), 25,500 INT. on bonds marked (*) at City Treas. office; (\$) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.	This town is in Robeson County. Public Improvement Bonds. s '17 s-a \$30.000c. 1947 GEN. BD. DT. Nov 11 '18. \$30.000	
Treas, office; (§) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y. DURHAM COUNTY.	Assess. val. (real & pers'l)400,000 (60% actual value is assessed) Total tax rate (per \$1,000) '18 \$13.33 Population in 1910730 PARMVILLE.	
Durham is the county seat. Bonds are taxable. Incorporated 1887. Funding Bonds. 4½s '09 M-N139.000 - 1921 (24,000. May 1 '19-'22 (47,000. May 1 '23-'33 (24,000. May 1 '34-'36 Court House Bonds.	This town is in Pitt County.	
5s g '17 J-D {77,000May 1 '23-'33 (24,000May 1 '34-'36 Court House Bonds. 4\(\frac{4}{2}\) 15 J-D\(\frac{2}{3}\) 1.625. Dec 15 '18-'40 4\(\frac{4}{3}\) 16 Oct 75,000Oct 1 '19-'33 BOND. DEBT Oct 1 1918 \(\frac{4}{3}\) 564,000	5\\\'\s'\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
BOND. DEBT Oct 1 1918 \$564,000 Assessed val. 1917 (about 60% actual)36,188,659 State&Co.tax(per \$1,000) '18\$9.17 Pop'n 1910, 35,276; '18 (est.), 50,000 INT. on fundings at Chemical Net Benk of N. V. on court-bouse	PAUCETT TOWNSHIP. This township (P. O. Enfield) is in Hailfax County.	1
INT. on fundings at Chemical Nat. Bank of N. Y.: on court-house bonds at the Farmers' Loan & Trust Co. of New York.	Road Bonds. 6s '16 J-J \$25,000July 1 '22-'46 BOND. DEBT Oct 1916\$25,000 Assessed valuation 1915486.614 Population in 19102,159	
DUNN. This town is in Harnett County. Street Bonds. (\$18,000Aug 1 '19-'21	Population in 1910	
6s g '17 F-A 28,000 - Aug 1 '19-'21 28,000 - Aug 1 '22- 25 24,000 - Aug 1 '26-'28 26 26 27 27 26 28 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	FAYETTEVILLE. This city is in Cumberland County. Railroad Bonds. 5s \$34.000Jan 1 1926 5s13.500Feb 1 1933	
8,000 - Aug 1 '23-'24 Funding Bonds. 6s g '17 F-A \$20,000 - Aug 1 '19-'23 70,000 - Aug 1 '24-'37 Improvement 5s - \$55,000 TOTAL DEBT Aug 1917 303,000	Electric Lt. & Funding Bonds.	
Water and light debt (incl.) 73,000 Sinking funds 18,000 Assess, val., real estate 734,311 Assess, val., personal 429,076 Testal account 1017 Testal account 429,076	Water and Sewer Bonds. 5s\$100.000Dec 1 1935 Street Bonds. 5sW-N\$100.000	
Actual value (est.) 4,201,067 Value of town property 135,000 Pop'n 1910, 1,823; 1917 (est.), 4,000 INT. on bonds of 1917 payable in New York.	5s \$100.000Dec 1 1935 Street Bonds. 5s M-N\$100.000 GEN. BD. DT. App 30 '12\$313.000 Assessment bonds (add'l) 44.000 Assessed valuation 1916	
plant and the electric light plant owned by the town for the last fiscal	This city is in Rutherford County.	
year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amorti- zation requirements under the Mu- nicipal Finance Act, 1917.	Total assess. val. 1918514,000 Tax rate (per \$1,000) 1918\$11.50	
EDENTON. This town is in Chowan County. Improvement Bonds. 5s g '16 S-A \$23,000c. June 1 '19-'41 6s '15 J-J 40.000 July 1 1945	FORSYTH COUNTY. Winston Salem is the county seat. Twp. Railroad Bonds:	
This town is in Chowan County. Improvement Bonds. 5s g '16 8-A \$23,000c_June 1 '19-'41 6s '15 J-J 40,000_July 1 1945 6s '18	Twp. Railroad Bonds: \$53,000c1928 Road Bonds. \$4 17 J-J \$40,000c_July 1 '19-'22 Court-House Bonds. \$56,000c1921	
Assess. val., personal 550,047 Other assess. property 167,082 Total assess. val. 1916 1,428,654 Population in 1910 2,789	(Part every 10 years) GEN. BD. DT. Oct 10 '18 \$264,000	
EDENTON GRADED SCH. DIST. Building Bonds (Tax-free). 5s s-a \$25,000c1941-1946 BOND. DEBT June 1 1917 \$25,000	Other assessable property 10,319,109 Total assess. val. '18 (40% 37,103,009)	
Sinking fund 1,000 Total assessed val'n 1917 (about 50% actual) 1,600,000 School tax rate (per \$1,000)'17-\$4.50 Population in 1917 (est.) 4,000	State&Co.tax(per \$1,000) '18-\$10.00 Population in 191047,311 INT. payable in New York at Nat. Park Bank and Guaranty Trust Co.	
EDGECOMBE COUNTY. Tarboro is the county seat. 6s '18 J-J 10,000 Court House Bonds. 5s J-J \$14,000	PRANKLIN COUNTY. Louisburg is the county seat. Bridge Bonds. 5s \$30,000	
8 J-J \$40,000 Bridge Bonds. 58 \$10,000 St. \$100,000 St. \$12,000 St. \$100,000 St. \$12,000 S	FREMONT. This town is in Wayne County. Street Impt. Bonds. 6s 15 M-8 \$10,000c. Sept 15 '19-28	
Assessment debt (add'i)	Electric-Light Bonds. 6s '15 M-8 \$15,000c_Sept 15 '29-33 Public Improvement Bonds. 6s '18 M-8 \$20,000_Sept 15 '19-28	
Floating debt. 50,000 Assess. val. real estate. 7,686,715 Assess. val. personal 6,292,380 Other assessable property 2,511,818 Total assessed val. 1918 (30 to 50 % actual) 6,490,913 Total tax (per \$1,000) '18\$11.67+ Pop'n 1910, 32,010; '13 (est.), 36,000	NET DEBT Aug 9 1918\$25.000 Assessed valuation 1917\$08,240 Tax rate (per \$1,000) 1918\$6.66+ INT. payable at the National Bank of Commerce, N. Y. City.	
ELIZABETH CITY.	GASTON COUNTY.	1

CITIES AND TOWN
GASTONIA. This town is in Gaston County.
This town is in Gaston County. Inc. in 1876. Pop'n 1911, 5,759. Street Bonds.
5s g '07 A-0 \$30,000cOct 1 1937 5s 13 M-8 *35,000cMar 1 1943 5s '14 75,000cMay 1 1944 5s 17 J-J *150,000cJan 1 1947
5s '99 \$50,000 Nov 1 1929 5s '01 15,000 June 1 1931 5s g '07 A-O 23,000c Oct 1 1937
*Water-Works Bonds. 5s '14 \$12,500cMay 1 1944 5s '13 M-8 10,000cMar 1 1943
58 '14 \$6,500cMay 1 1944
5s '99 \$15.000Nov 1 1929 5s '01 10.000June 1931
58 13 M-S \$12,500cMar 1 1943 Electric-Light Bonds, 58 '99 \$15,000Nov 1 1929 58 '01 10,000June 1931 58 g '07 A-O 2,000cOct 1 1937 58 13 M-S *2.500cMar 1 1943 58 14 5,000May 1 1944 School Bonds
School Bonds. 5s '01 \$15.000 June 1 1931 5s g '07 A-O 15.000c Oct 1 1937
5s '01 \$15.000 June 1 1931 5s g' 07 A-0 15.000c Oct 1 1937 5s '13 M-8 *10.000c Mar 1 1943 5s '16 s-a 100.000c Jan 1 1946 Eugling Bonds
Funding Bonds. 5s g '07 A-O \$5,000cOct 1 1937 BOND. DEBT May 1917_\$599,000 Floating debt.
Ploating debt. 90,000 Ass'd val'n '17(abt.30% act) 5,652,635 Tax rate (per \$1,000) 1917\$14,00 Pop'n 1910. 5,759; 1917 (est.), 15,000
* Exempt from city taxation. §INT. at Nat. Park Bank, N. Y.
GOLDSBORO. This city is in Wayne County.
Sewer Bonds.
Funding Bonds. 4 44°05 J.J. \$18,000c. July 1 1935
Street Bonds. 416'02 F-A \$20.000cFeb 1 1932
58 '13 M-N 23.000cMay 1 1953 548 15 M-N 5.000cMay 1 1940
5s '13 M-N 15.000cMay 1 1950 Street Bonds, 4½5'02 F-A \$20.000cFeb 1 1932 5s '13 M-N 23.000cMay 1 1953 5½5'15 M-N 5.000cMay 1 1945 5½5'1840.0001919-1938 5½5'1850001919-1948 Ctty-Hall Bonds, Ctty-Hall Bonds, Light Bonds40.0001919-1948
City-Hall Bonds, 41/8'02 F-A \$15,000cFeb 1 1932 Electric-Light Bonds.
5/8 15,000 1919-1948 City-Hall Bonds. 43/8'02 F-A \$15,000cFeb 1 1932 Electric-Light Bonds. 4/8'02 F-A \$25,000cFeb 1 1922 \$Street & Sidewalk Bonds. 5a 10 J-J \$150,000cJan 1 1950 Fire-Department Bonds. 5a 13 M-N \$9,000cMay 1 1946
Fire-Department Bonds. 5s '13 M-N \$9.000cMay 1 1946
Street Rallway Bonds. 5/s' 15 M-N \$9,000c May 1 1940 Incinerator Bonds. 5/s' 15 M-N \$6,000c May 1 1940 Water Works. Bonds.
5 %s'15 M-N \$6,000c May 1 1940

TIES	AND	TOWN	S.	123
TONIA.			Street Bonds. 58	
his town	is in Gast	ton County.	58 J-J \$75,000e	1930
treet Bor	nds.	Oct 1 1937 Mar 1 1943 May 1 1944 Jan 1 1947	5s '12 F-A 75.000c	Aug 1 1942
'07 A-O \$	30.000c	Oct 1 1937	5s '14 J-D 100.000c	_Dec 31 1944
3 M-8	*35.000c	Mar 1 1943	5s 16 J-J 50,000c	Jan 1 1946
7 J-J *	150.000c	Jan 1 1947	58 g A-O \$35.000c	Apr 1 1930
ater-Wo	rks & Sewe	rage Bds. Nov 1 1929 June 1 1931 Oct 1 1937	School Bonds. 6s J-J \$30,000c 5s '10 J-J 35,000c 5s J-J 30,000c 5s '15 J-J 54,000c	
11 3	15,000	Nov 1 1929	6s J-J \$30,000c	Jan 1 1922
07 A-O	23.000c	Oct 1 1937	5s J-J 30,000c	July 1 1941
Water-We	orks Bond	S.	5s '15 J-J 54.000c	July 1 '19-'45
3 M.S	\$12,500c	s. May 1 1944 Mar 1 1943	Sewer bonds.	1020
sewer Bo	nds.	.War 1 1945	49 J-J 75,000c	Jan 1 1946
4	\$6,500c	May 1 1944	5s '16 J-J 25,000c	Jan 1 1946
3 M-S	12.500c	Mar 1 1943	Water Works Bor	ds.
9	\$15.000	Nov 1 1929	.48 J-J 100,000c	1954
)1	10.000	June 1931	Water and Sewer	mpt. Bonds.
07 A-O	2.000c	Oct 1 1937	58 12 F-A \$20.000c	Aug 1 1942
4	5.000	May 1 1943	5s '08 J-J \$125 000c	Jan 1 1938
chool Bor	nds.	May 1 1944 Mar 1 1943 Nov 1 1929 June 1931 Oct 1 1937 Mar 1 1943 May 1 1944	5s '16 J-J 25,000c Water Works Bor 5s g J-J \$100,000c .4s) J-J 100,000c Water and Sewer 5s '12 F-A \$20,000c Funding Bonds. 5s '08 J-J \$125,000c 5½s'18 J-J \$20,000. Refunding Bonds	1919-1923
107 4-0	15.000	June 1 1931	30,000.	1924-1928
3 M-8	*10.000c	Mar 1 1937	50 0 '17 I I (62 000	Inly 1 1010
6 8-8	100,000c	June 1 1931 Oct 1 1937 Mar 1 1943 Jan 1 1946	Refunding Bonds 5s g '17 J-J \$3,000. 72,000.	July 1 '20-'37
unding B	Bonds.	Oct 1 1937 7- \$599,000 90,000	Market-House Bo 5s '12 F-A \$20.000c Municipal Buildi 5s '12 F-A \$15,000c BOND. DEBT Nov 1 Water debt (included Floating debt.	nds.
VD. DER	T May 191	7. \$599 000	Municipal Buildie	Aug 1 1942
ting debt		90.000	58 '12 F-A \$15,000c	Aug 1 1942
d val'n '17	7(abt.30%a	ct) 5,652,635	BOND. DEBT Nov 1	18 \$1,254,000
n 1910 5	759: 1917 (ct)5,652,635 17\$14.00 est.), 15,000	Water debt (included Floating debt	65.000
Exempt fi	rom city tax	ration	Sinking funds	21,597
NT. at N	rom city tax lat. Park B	ank, N. Y.	Sinking funds	14,000,000
			Pon's 1010 15 805: '1	2,049,848
LDSBOR	0.		INT on 407 how	de neveble to
his city is	in Wayne	County.	New York; others in	Freensboro.
ewer Bor	\$30.0000	County. July 1 1928	INT. on 4% bon New York; others in The net income of owned by the city fo	the water plant
unding F	Bonds.	July 1 1935 May 1 1950	owned by the city for	allowances for
05 J-J	\$18.000c	July 1 1935	year, after necessary repairs and mainten the interest upon the	ance, exceeded
13 M-N	15,000c	May 1 1950	the interest upon the	city's \$200,000
'02 F-A	\$20.000c	Feb 1 1932		
13 M-N	23.000c	May 1 1953	required under the nance Act, 1917.	Municipal FI-
15 M-N	5,000c	May 1 1940		
118	35,000	Feb 1 1932 May 1 1953 May 1 1940 1919-1938 1919-1943 1919-1948	GREENVILLE.	*
	15,000	1919-1948	This city is in Pitt 6s '18 J-J \$63,000	County.
CO2 F-A	Bonds, \$15,000c	Feb 1 1022	6s 18 J-J \$63,000c	1919-1933
lectric-L	ght Bond	-1919-1948 Feb 1 1932 Feb 1 1922 Bonds, Jan 1 1950 nds, May 1 1946 Feb 1 1942 May 1 1940	Water-Works & E 58 \$75,000c 68 '17 J-D 100,000	lectric Light.
02 F-A	\$25,000c	Feb 1 1922	6s '17 J-D 100,000	1918-1957
Street &	Sidewalk	Jan 1 1050	School Bonds.	
ire-Depa	rtment Bo	nds.	58 56 '15 J-J 30,0000	1937
13 M-N	\$9.000c	May 1 1946	5e '15 J-J 30,000c	July 1 1945
treet Ral	en Oone	May 1 1040	Funding Bonds. 58 \$20,0000 68 '17 J-D 104,000 68 '17 J-D 73,000	1000
ncinerate	or Bonds.	I 1940	6s '17 J.D 104 000	1919-1938
8'15 M-N	\$6,000c	May 1 1940	6s '17 J-D 73,000	191 -192
vater Wo	rks Bonds	Feb 1 1049	Hmpt. Bonds (In	i. in N. Y.)
13 M-N	36,000c.	May 1 1951	\$1mpt. Bonds (In. 5s g '14 J-J \$25.0006 BOND. DEBT May Floating debt.	July 1 1944
14 J-J	20,000c	Jan 1 1952	Floating debt	12 17 3219,000
ND. DEB	T July 22 '	18_ \$521,000	Sinking fund	4.665
ess, val. 1	1917	6.563.646	Assess. val. real esta	te1,540,879
rate (pe	r \$1,000)	\$9.40	Assess. val. personal.	936,654
ula. 1910	0, 6,147; 1	1918, 12,000	Sinking fund	6 2.751.404
NT. at H	anover Nat	. Bank, New	State & Co. tax (per	\$1.000)\$11.50
k.			Total tax (per \$1,000) 26.80
			Population in 1910	4,101
LDSBOR	O TOWN	SHIP.		

GOLDSBORO TOWNSHIP.
This township (P. O. Goldsboro) is in Wayne County.
School Bonds.
6s '18 J-D \$25,000____June 1 1938
BONDED DEBT______(?)

Highway-Improvement Bonds.
5s '03 J-J \$300,000c___June 1 1933
Court-House Bonds. GRAHAM.
This town is in Alamance County.
Street Impt. Bonds.
5s '14 J-J \$50.000 ... Jan 1 1964
BOND. DEBT Nov 14 '16... \$68.000
Assess. val., real estate... 733.325
Assess. val., personal... 391.852
Other assess. property... 293.181
Total assess. val. 1918... 1,418.358
Tax rate (per \$1.000) 1916... \$12.00
Population in 1910...... 2.504 5s '03 J-J \$300.000c__June 1 1933 Court-House Bonds. 5s '17 J-J \$250.000_Nov 1 '27-'51 BOND. DEBT Oct 1917_ \$550.000 Other Indebted. Aug 17_ 155.000 Cash value of sinking fund Aug 1917_ 40.000 Assess, val. 1916_____37.86.560 Actual value (real & pers.)85.000.000 Tax rate (per \$1,000) '15___\$9.16 Pop'n in '10, 60.497; '17 (ess.)_70.000 INT. on court-house bonds payable at County Treasurer's Office. GRANVILLE COUNTY.
Oxford is the county seat

Oxford is the county seat.	
\$60.000	HALIFAX COUNTY.
5s '09 s-an 100.000c1939	Halifax is the county seat.
BOND. DEBT Oct 1918\$160,000	Court-House Bonds.
Assessed valuation 10.166.331	6s \$38.000
Tax rate (per \$1,000) 1917 \$10.00	Jail Bonds.
Population in 191025.102	0. 822 000
INT. at E. H. Rollins & Sons.	BOND. DEBT Dec 1 1917 \$71,000
Boston, Mass.	Assessed val'n, real estate_7.555.023
2000011, 1/1304	Assessed val'n, personal6.151.705
	Tot.ass'd val. 17(34 act.) _13.706,728
GRASSY CREEK TOWNSHIP.	Tax rate (per \$1,000) 1917.\$9.16 2-3
This two, is in Mitchell County.	Population in 191037,646
BOND. DEBT Sept 1915 \$30,000	ropulation in 1910
Assessed valuation 1914269,901	
Population in 19101.853	HAMLET.
paramo- 1- 1-1-3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	This city is in Richmond County

4	Assessed valuation 1914269,901	TYANET DIN
1	Population in 19101,853	HAMLET.
1		This city is in Richmond County.
1		Street Impt. Bonds.
1	GREENE COUNTY.	5s '16 M-N\$50,000cNov 1 1946
1	Snow Hill is the county seat.	Street Bonds.
1	Snow Hill Twp. Road Bonds.	6s '18 J-J \$30.000cJan 1 1928
1	5s '13 s-an \$20,0001933	BOND. DEBT Nov 1917 \$130,000
1	Old Twp. Road Bonds.	Assessed valuation 19171,283,536
1	5s '13 s-an \$20,0001953	Actual value (estimated)2.500,000
1	Ormonds Twp. Road Bonds.	Pop'n 1910, 2,185; 1917 (est.), 4,500
1	5s '13 s-an \$20,0001953	. 00 2 1010, 21100, 1011 (000.), 4,000
	Bull Head Twp. Road Bonds.	
1	5s '13 s-an \$20,0001953	HARNETT COUNTY.
١	Jason Twp. Bonds.	
1	58 '13 s-an \$10.0001953	Lillington is the county seat.
1	08 13 8-84 310,000	Grove Twp. Road Bonds.
1	Shine Twp. Bonds. 5s '13 s-an \$10.0001953	6s '18 M-N\$30,000cMay 1 1938
1	38 13 8-MI \$10.000	BOND. DEBT Nov 9 1918 \$68,000
1	Hookerton Road Dist. Bonds.	Sinking fund
1	6s '13 ann \$10:000	Total assess, val. 191810,403,445
1	TOTAL DEBT Dec 1 1917 \$72,000	Tax rate (per \$1,000) 1918 \$8.76 +
1	Assessed valuation3,917,142	Population in 1910 22,174
1	Population in 191013,083	
1		
1	GREENSBORO.	HAW RIVER TOWNSHIP.

1	
1	HARNETT COUNTY.
	Lillington is the county seat.
1	Grove Twp. Road Bonds.
	6s '18 M-N\$30,000cMay 1 1938
ì	BOND. DEBT Nov 9 1918 \$68,000
	Sinking fund
ì	Total assess, val. 1918 10,403,445
)	Tax rate (per \$1,000) 1918 \$8.76 +
2	Population in 1910 22,174
1	
٦	

GREENSBORO. County seat of Guilford County. Incorporated 1808. Bonds are tax- exempt. Commission government adopted Feb. 7 1911. Electric Light Bonds. 5s g J-J \$25,000cJan 1 1930	HAW RIVER TOWNSHIP. This twp. is in Chatham County. Road Bonds. 5s '15 \$20,000 1935 BOND. DEBT NOV 11 1918_\$30,000 Assessed valuation 1918 541,854 Population in 1910

	OHIII OHIODHIA	TITES HILD TOWNS	
HENDERSON. This city is in Vance Co. Inc. by Act of Legislature in 1913. Sewer Bonds (Sinking Fund.) 58 '04 A-0 \$10.000Apr 1 1919 58 '04 A-0 25.000Apr 1 1934	HOKE COUNTY. Raeford is the county seat. Roads, Court House & Jail Bds. 5s \$ \$107,000. BOND. DEBT Dec. 1917. \$107,000 Assessed valuation 19133,304,406 Tax rate (per \$1,000) 1914\$11.11+	TOT. BD. DT. Dec 1 '17 \$265,000 Assessed valuation 19155,200,192 Real value (estimated)7,500.000 Tax rate (per \$1.000) '14\$9.90 + Population in 1910	Floating-Debt Bonds. 5½°15 A-O \$20,000Apr 1 1945 Light and Water Bonds. 5½°15 s-a \$25,0001945 High-School Bonds. 5s'15 s-a \$20,0001945 BOND. DEBT June 1 '17. \$230,000 Floating debt.
Sewerage Improvement Bonds. 5s '15 J-J \$10,000 July 1 '30 & '40 Fire Equipment Bonds. 5s '15 J-J \$10,000July 1 1945 Funding Bonds. 5s '15J-J \$12,000July 1 1930 D. & N. Ry. Bonds (Sink. Fund). 6s '88 J-J \$20,000Jan 1 1928	HOT SPRINGS	This city is in Caldwell County. Street Bonds. 6s '17 F-A \$90,000c.Aug 15 '19-'23 Water bonds\$80,000	BOND. DEBT June 1 '17. \$230,000 Floating debt
5e '13 J-D\$100,000cune 2 1953 5e '15 J-J 25,000July 1 '25 '55 (\$5,000 1925,1935, 1945, 1950 & '55) Refunding Bonds. 6e '13 M-N \$5,000Nov 1 1919	Swan Quarter is the county seat. Indebtedness & Impt. Bonds. 6s '17 Mar \$25,000c_Mar 1 '20-'44 TOTAL DEBT. (?)	Street bonds	McDOWELL COUNTY. Marion is the county seat. BOND. DEBT Dec 1917. \$51,400 Assessed valuation 1914. 5,285,422 Tax rate (per \$1,000) 1914. \$10.00 Population in 1910. 13,538
Shinking Fund	This twp. is in Burke County. Road Bonds. 5s '16 \$50,000 1946 BOND. DEBT Nov 13 '18 \$50,000 Assessed val'n, real estate 491,398	LENOIR COUNTY. Kingston is the county seat.	MADISON COUNTY. Marshall is the county seat. 5s J-J \$85.000July 1 1935 6s J-J 20.000Part yearly Road Bonds. 5s '13 s-a \$50.0001943
Pop'n within corp. limits, present estimate	Koad Bonds. 55 '16 \$50,000	Floating debt (additional) 60,000 Total debt 85,000 Assess. val., real estate 4,834,637 Assess. val., personal 3,276,733 Other assess. property 2,457,469 Tot.assess.val.'18(40%act) 10,568,839 Total tax rate (per \$1,000) '18 \$12.63 Population in 1918 (est.) 27,000	5s '15 J-J 150,000 Jan 1 1945
Court House Bonds. 6s \$97.000July 1 1925 Court House Bonds. 6s \$23.000\$2,000 yearly	This twp. (P. O. Four Oaks) is in Johnson County. Road Bonds. 5s '14 J-J \$40,000July 1 1954 BOND. DEBT Dec 11 '16\$40,000 Assess. val. real estate409,333 Assess. val. personal prop317,071	Bank, New York. LEXINGTON. This town is in Davidson County.	MARION. This town is in McDowell County.
tion over RR. aid bonds. A. & S. RR. Bonds. 6s	Stateguille is the county seat	Inc. 1823. Bonds are taxable. School Bonds. 6s \$50,000	5s 17 \$45,000 \$87,400 BONDED DEBT \$87,400 Total assessed val'n 1916 756,949 Population in 1910 1,519 MATTAMUSKEET LAKE DRAIN-
tional. 127.000 Assessed valuation 1918. 6,500,000 Tax rate (per \$1,000) 1917. \$13.80 Pop'n in '10, 16,263; '17 (est.) 20,000 INT. at Hanover Nat. Bank. N. Y.; and First Nat. Bank in Hendersonville.	#Road Bonds. 5s '11 J-J \$125.000c_July 1 '26&'51 5s '12 F-A 150.000c_Aug 1 '32&'42 5s '13 M-N125.000cMay 1 1943 County Home Bonds. 5¼s'13 F-A \$18.000cFeb 1 '19-'24 Funding Bonds. 5s '15 M-N \$80.000c_May 1 '20-'45 5s '17 A-O {54.000_Oct 1 '23-'24 5s '17 A-O {54.000_Oct 1 '25-'42	5s 07 M-N\$10,000cMay 1 1947 *Street, Light & Water (Red. after March 1927). 5s 07 M-S \$40,000cMar 1 1947 BOND. DEBT Sept 1916\$168,000 Floating debt (about) 10,000 Assessed val'n, real estate_1,137,169 Assessed val'n, personal 636,478	AGE DISTRICT. A district in Hyde County. Drainage Bonds. 6s J-D\$\(^{3}50,000\)
#ENDERSONVILLE. This town is in Vance County. BONDED DEBT	5s '18 A-O 60,000c1923-1927 BOND. DEBT Nov 10 '17 \$561,000	Assessed val'n. personal	MAXTON. This town is in Robeson County. BOND. DEBT Oct 1915\$70,000 Assessed val'n, real estate478,985 Assessed val'n, personal173,280 Other assessable property309,094
HICKORY. This place is in Catawba County. Inc. in 1874 and 1879. Pop. 10, 3,718. Water, Sewer & Street Bonds. (Taz-ezempt). 5a J-J \$90,000c	Assess, val., real estate 6,505,600 Assess, val., personal 3,215,138 Other assessable property. 5,318,513 Tot.assd.val.17 (1-3 act.)15,039,249 State&Co.tax (per \$1,000)*16.\$10.50 Pop'n in '10,34,314: '17 (est.).42,000	This town is in Harnett County. BONDED DEBT\$40,000 Assessed val'n, real estate221,744 Assessed val'n, personal126,969 Other assessable property17,726 Total assessed val'n 1916365,989 Population in 1910380	Total assessed varn 1916961,359 Tax rate (per \$1,000) 1915\$14.20 Population in 19101,321
Water and Sewer Bonds. 58 '16 s-a \$10,000c	Hanover National Bank, New York, (a) at Commercial National Bank, Statesville. JONES COUNTY. Trenton is the county seet	LINCOLN COUNTY. Lincolnton is the county seat. 5s '13 J-J \$100,000 July 1 '43&'48 5s '14 J-J 100,000 Jan 1 1955 BOND. DEBT Dec 1 1917 \$305,000	Refunding Bonds. 6s M-N\$300,000Nov 1 1920 Special Improvement Bonds. 4½8'13 M-S \$110,000Sept 1 1943 \$5 15 unding Bonds.
Street Bonds (Taz-exempt). 5s 11 \$35,000c Jan 1 1941 BOND. DEBT June 15 '17. \$170,000 Floating debt 15.000 Sinking fund 6.040 Assess. val., real estate 1.016.164 Assess. val., personal 1.220,571 Other assess. property 73.235 Total assess. val. 1916 2.309,970 (Assessment ½ to 1-3 actual value City tax rate (per \$1,000) '16. \$16.50	Trenton Township Bonds. 5s '16	Totating debt. 41,500 Tot. val. '16 (real&pers'). 6,046,117 Tax rate (per \$1,000) '16 9,16 + Population in 1910 17,132 INTEREST payable in New York.	5s '17 J-J (\$40,000c_July 1 '19-'22 60,000c_July 1 '23-'26 BOND, DEBT Oct 1918_ \$785,000
(Assessment ¼ to 1-3 actual value City tax rate (per \$1,000) '16. \$16.50 INT. on \$90,000 5s and school bonds payable at First Nat. Bank of Hickory; on school and street bonds in Hickory at First National Bank.	BOND. DEBT May 1 '16. \$90,000 Water debt (Incl.)	LINCOLNTON. This town is in Lincoln County. BOND. DEBT Nov 8 '16 \$115,000 Floating debt	33 1-3 to 50% act.)39,787,000 State&Co.tax(per \$1,000) '18-\$13.40 Pop. 1910, 67,031; 1918 (est.), 82,000 §INT. on bonds marked (§) at U. S. Mtge. & Tr. Co., N. Y. City; on others in Charlotte, N. C., at Amer. Tr. Co., and at Amer. Exch. Nat. Bk., N. Y. City.
HIGH POINT. This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes. Pop. 10, 9,525. Funding Bonds. 5s '08 A-O \$60,000cApr 1 1938	Assess. val. personal 205,600 Other assessable property 85,089 Total assess. val. 1916 1,005,794 Tax rate (per \$1,000) 1916 \$12.00 Population in 1910 2,218 KINSTON.	Total assess. val. 19161.443.118 Tax rate (per \$1,000) 1916\$14.00 Population in 1913828 LITLETON TOWNSHIP. This twp. (P. O. Littleton) is in Halifax and Warren Counties.	MONROE. This city is in Union County. Street improvement Bonds. 6s '18 J-D15 \$50,000 1918-1931 6s '18 J-D15 54,000 1918-1931 6s '18 J-D15 60,000 1918-1931
Funding Bonds. 5s '08 A-O \$60.000cApr 1 1938 5s g'11 A-O 20,000cJuly 1 1945 5s '15 J-J 60,000cJuly 1 1945 53/s'17 J-J { 60,000Jan 1 '19-23 105.000Jan 1 1931 18,000Jan 1 1933 18,000Jan 1 1935 53/s'17 A-O 54,000Oct 1 '19-27 6s '18 A-O 11,000Oct 1 '19-27	County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax. Refunding Bonds. 5s J-J \$25,000cJuly 1 1930 School Bonds. 4583 J-J \$20,000cJune 30 1931		Funding Bonds. 6s '18 J-D 15\$75,000 1919-1940 Water and light bonds \$55,000 Graded school bonds 9,000 Funding bonds 61,000 Water and light funding 25,000
5e '03 A-O \$10,000cApr 1 1933 Street Bonds. 5s '03 A-O \$70,000cApr 1 1933	5s '14 J-J 50,000cJan 1 1934 Water-Wks. & Sewerage Bonds. 5s '05 J-J 50,000cJan 1 1934 5s '05 J-J 50,000cJan 1 1935 Water, Street & Sewer Bonds. 5s '15 A-O \$25,000Oct 1 '21-'25 Paying & Sewer Bonds.	This town is in Franklin County. Street-Improvement Bonds. \$8,000Sept 15 1919 6s '17 M-S 117,000.Sept 15 '20-'32 4,000Sept 15 1933 Refunding Bonds. 6s '17 J-J \$15,000. Jan 1 '19-'43	Sewer Bonds. 5s 12 J'ne \$30,000cJune 1 1942 BOND. DEBT June 1 1918 \$390,000 Actual valuation (est.)6,000,000 Assessed valuation 19182.311.675 Total tax rate(per \$1,000) '18.\$22.50 Population 1910, 4,082; 1918, 7,000
536'17 A-0 (36.000_Oct 1 '19-33' 6s '18 A-0 (43.002_Oct 1 '19-33' 6s '18 A-0 (43.000_Oct 1 '19-23' 6s '17 (16.000_Oct 1 '19-23' 1,000_Oct 1 '19-33'	5 5a '4 \$100,000 1944 BOND. DEBT Dec 1915 \$412,000 7 Assessed val'n, real estate. 2,352,310 3 Assessed val'n, personal 1,816,305 4 Total assessed val'n 1916 4,168,615 5 Real value (estimated) 11,000,000	Refunding Bonds. 6s '17 J-J \$15,000Jan 1 '19-'43 BOND. DEBT Sept 1917\$212,000 Water & light debt (incl.) 37,000 Floating debt	Street Improvement Bonds. 5s '13 S-A \$15,000c1943 Water Bonds.
Railroad Bonds. 6s '89 J-J \$10,000cJan 1 1916 School Bonds. 6s '97 \$10,000cJan 1 1927 5s 15,000Mar 1 1937 5s 10,000Oct 1 1947 5s '13 J-J 50,000cJuly 1 1945	This place is in Scotland County.	LOUISBURG TOWNSHIP.	5s '15 S-A \$30,000c 1943 BOND. DEBT Nov 19 '18. \$191,845 Water debt incl 36,500
Se '13 J-J 50,000cJuly 1 194: Water & Sewer Bonds. Se '01 M-N\$50,000cJune 1 193: Se '02 M-N 50,000cJuly 1 194: Se '03 A-O 10,000cJuly 1 194: Se '10 J-J 30,000cJan 1 194: Se g'10 A-O 20,000cOct 1 194: Se g'11 A-O 30,000cJuly 1 194: BOND. DEBT Mar 1918.\$1,072,000 Water debt (incl.) 240,000	This place is in Scotland County. Refunding Water & Sewer Bds. Stys 11 A-O \$37,500Apr 1 1931 Refunding Bonds. Stys 15 \$50,000Apr 1 1935 BONDED DEBT\$155,000 Assessed val'n, real estate. 445,364 Assessed val'n, personal565,177 Other assessable property385,417 Total assessed val'n 19161,395,958 Population in 19102,322	Road Bonds. 5½s'14 F-A \$40,000Jan 1 1944 BOND. DEBT Apr 1914 \$80,000 Assessed valuation1,798,678 Total actual value (est.)5,000,000 LOWELL GRADED S. D. NO. 1. This district is in Gaston County	MOREHEAD CITY. This town is in Cartaret County.
BOND. DEBT Mar 1918 \$1,072,00 Water debt (incl.) 240,00 Other debt 10,500 Sinking fund 47,504 Assessed val. 1917 5,503,000 True value (est.) 5,000,000 Total tax rate (per \$1,000) \$14	Deputation in 19102,322 LEE COUNTY. Sanford is the county seat. Road Bonds. 5s '12 M-N\$100,000cMay 1 1952 5s '15 JJ 100,000c1950 Court-house and jall bonds.\$40,000 Funding & County Home Bds. 8a '12 R-A \$25,000c_Ang 1 1043	TOTAL DEBT(?)	Refunding Bonds. 51/8'16 J-J \$16,000cJan 1 1946 BOND. DEBT Oct 29 1918.\$109,000
Pop'n in '10, 9,525; '17 (est.) 15,00 INT. at Hanover Nat. Bank, N. Y City, or at City Treasurer's office.	Court-house and jall bonds \$40,000 Funding & County Home Bds. 5s '13 F-A \$25,000cAug 1 1943	6s 15 M-S \$35.000Mar 1 1926 \$Refunding Bonds. 5½s 17 \$51,000c1927 1945	Floating debt (additional) 2,000 Sinking fund 9,067 Assessed val'n, real estate 573,507 Assessed val'n, personal 294,772 Total assessed val'n 1918 868,279 Total tax rate (per \$1,000) 18.\$16.66 Population in 1910 2,331

MORGANTON. This town is in Burke County.	Assess, val., real estate \$503,093	RAEFORD.	RICHMOND COUNTY.
Floating Debt Bonds. 6s'95-99 \$40,000c 1919-1925	Assess. val., personal 682,722 Tot.assess. val. 18 (½ act.)1,185,815 Total tar rate (per \$1,000) 18.*12.33 Pop'n 1910, 2,316; 1918 (est.) 2,500	This town is in Hoke County. Water-works and sewer bonds \$30,000 BOND. DEBT Mar 28 '16\$35,000 Assessed valuation 1916700,000	Rockingham is the county seat. County Home Bonds. 43/48'17 s-a \$15,000
Electric-Light Bonds.	NORTHAMPTON COUNTY.	Assessed valuation 1916700,000 Population in 1910580	County nome Bonds. 4\[4\] s'17 s-a \] \$15,000 \
Def 11 \$5,000c 1931	Jackson is the county seat.	RALEIGH. Raleigh is the capital of the State	BOND. DEBT Dec 1917. \$202,000 Floating debt. 25,000
GEN. BD. DT. Oct 1918 \$28,000 Water debt (additional) 35,000	Jackson Township Road Bonds. 6s '17 Aug \$12,000c	and the county seat of Wake County. Incorporated in 1792. Commission government adopted	Assessed valuation 19158,856,000 Tax rate (per \$1,000) 1915\$11.50 Population in 1910
Assessed val'n, real estate 912,668 Assessed val'n, personal 456,338 Tot.ass'd val '18,6002 act 12,60006	6s '18 \$50,000 BOND. DEBT July 20 '17 - \$28,000	Commission government adopted April 1 1913. Pop'n 1910, 19,215. Sewer Bonds.	
Tax rate (per \$1.000) 1918\$9.00 Pop'n 1910, 2,712; 1917 (est.), 4,000	Population of county in 1910_22,323	Street Bonds.	
electric-light bonds and refunding	This town is in Wilkes County.	5g '07 A O 50 000c Oct 1 1007	08 17 8-8 \$25,0001922-1937
bonds is payable at Bank of Morgan- ton; other bonds at American Trust Co., Charlotte.	Light-Diant Ponds	5s '14 J-D 86,000June 1 1944 5s '15 J-D 49,921,98_Dec 1 1935	Assessed valuation 1917310,246
MT. AIRY. This town is in Surry County.	6s '00 \$1.000c 1920 6s '09 15.000c 1939 Street Bonds. 5s '09 \$18.000c 1939 6s '18 JJ 60,000c Jan 1 '19-'34	5s '97 J-J 95,000cJuly 1 1929 5s '14 J-D 86,000June 1 1944 5s '15 J-D 49,921.98Dec 1 1935 5s '15 21,533.221917-1920 30,000Sept 1 '19-'22 30,000Sept 1 '23-'32	RIVER TOWNSHIP.
This town is in Surry County. School Building Bonds. 5s '15 F-A \$25,000Aug 1 1945 BONDED DEBT\$129,500 Assessed val'n, real estate.1,240,584 Assessed val'n, personal956,345 Total assessed val'n 19162,196,929 Population in 1910	6s '18 J-J 60,000c_Jan 1 '19-'34 Funding Bonds.	Special Assessment Bonds. 6s '15 J-J \$70,000 1918-1920 Municipal-Building Bonds. 5s '09 J-J \$125,000cJuly 1 1939	This township is in Warren Co. Road Bonds. 5s '16 J-J \$30,000 July 1 1951
BONDED DEBT\$129,500 Assessed val'n, real estate_1,240,584	6s '18 J-J \$95,000cJan 1 '19-'38 Water-Works Bonds.	Municipal-Building Bonds. 5s '09 J-J \$125,000cJuly 1 1939	Road Bonds. So '16 J-J \$30,000July 1 1951 (Subj. to call \$1,000 yrly, after 1926.) BOND. DEBT July 1916\$30,000
Total assessed val'n 1916_2,196,929 Population in 19108,395	Water & Sewer Bonds. 6s '09 \$35,000c 1939	5s '89 J-J \$42,500July 1 1919	INT. payable at the County
MT. OLIVE.	6s '18 J-J 60,000c. Jan 1 '19-'34 Funding Bonds. 6s '18 J-J \$95,000c. Jan 1 '19-'38 Water-Works Bonds. 5s '09 \$30,000c. 1939 Water & Sewer Bonds. 6s '09 \$35,000c. 1939 School-Building Bonds. 6s '12 J-J \$10,000c. May 1 1942 6s '13 A-O *8,000c. Apr 1 1943 6s '15 *9,000c. Oct 11945 GEN. BD. DT. Oct 1918. \$281,000 Assessment debt (add'1) 48,000 Floating debt. 23,000 Sinking fund. 4,912 Assess. val., real estate. 695,417 Assess. val., personal. 740,837 Other assessable property 164,236 Tot.assess.val. 18(2-5 act.)1,600,484 Total tax (per \$1,000) 1917. \$14.50 Pop'n in 1910, 1,902: '17 (est.).3,000 * INT. at Chase Nat. Bank, N. Y. ONSLOW COUNTY	5s '97	BODISON COUNTY
This town is in Wayne County. BOND. DEBT Oct 1917\$58,000 Assessed val'n, real estate503,575	6s 15	5s 13 J-J 57,000Jan 1 1943 Funding Bonds.	ROBESON COUNTY. Lumberton is the county seat. BOND. DEBT Dec 1 '18- \$75,000
Assessed val'n, personal 290,255 Other assessable property 91,437	Assessment debt (add'1) 48,000 Floating debt 23,000 Sinking fund 4,912	\$60,000c_June 1 '19-'22 64,000c_June 1 '23-'26 54,000c_June 1 '27'29	Sinking fund 18,736 Assessed val'n, real estate. 7,911,424
Assessed val'n, personal200,255 Other assessable property 91.437 Total assessed val'n 1916 885,267 Tax rate (per \$1,000) 1916 \$7.00 Population in 1910 1,071	Assess. val., real estate 695,417 Assess. val., personal 740,837	40,000c_June 1 '30-'31 21,000cJune 1 1932 44,000c1June 1 '33-'34	Other assessed valuation 18,208,030 Total assessed valuation 18,208,043
MURPHY.	Tot. assess able property _ 164,236 Tot. assess. val. '18(2-5 act.) 1,600,484 Total tax (per \$1,000) 1917 \$14.50	44,000c1June 1 '33-'34 Improvement Bonds.	D1-41 4- 1010
This town is in Cherokee County BONDED DEBT (water) Mar 28 1916	Pop'n in 1910, 1,902; '17 (est.) _3,000 * INT. at Chase Nat. Bank, N. Y.	5s '14	ROCKINGHAM COUNTY.
Total assessed val'n 1916999,222 Tax rate (per \$1,000)\$6.00 Population in 1910977	ONSLOW COUNTY.	water-works impl. bonds.	Bridge Bonds.
	Jacksonville is the county seat. Jail Building Bonds.	5s '13 J-D \$50,000Dec 1 1943 5s '14 J-J 75,000July 1 1944 City-Lot Purchase Bonds.	41/217 T.T \$200 000 1028-1047
MURPHY TOWNSHIP. This township is in Cherokee Co. Road Bonds.	Jail Building Bonds. 5s '15 A-O \$7,000_Oct 1 '19-'25 BOND. DEBT Dec 1 1917. \$55,000 Assessed valuation 19145,727,529	5s '13 J-D \$18,000Dec 1 1943 TOT. BD. DT. Nov 9 '17\$1,758,955 Water debt (included) 475,000	BOND. DEBT Dec 1917 \$104,000 Floating debt 15,000
So '12 A-O \$50.000Apr 1 1942 5½s'14 A-O 30.000Apr 1 1944 BOND. DEBT Nov 22 '18\$80.000 Assessed valuation 19182,102,097	Tax rate (per \$1,000) 1914\$8.00 Population in 191014,125	Water debt (included) 475,000 Paving notes 110,000 Sinking fund 70,000 Net debt Nov 9 '17 1,103,955	Tax rate (per \$1,000) 1915\$9.80 Population in 191036,442
Treat value 4.000.000	ninsporo is the county scat.	Assessed val., real estate 10,088,426 Assessed val., personal 2,737,665	BOCKINGHAM.
Total tax rate (per \$1,000) 18_\$10.00 Population in 1910 4.708 INT. at Hanover Nat. Bank. N.Y.	Road Bonds. 5s \$241,000	Other assessable property_ 1,645,132 Total assessed val. 1916_14,471,223	This town is in Richmond County. BOND. DEBT Nov 1916. \$140,000
NASHVILLE.	OLFORD.	City tax '16 (per \$1.000)\$12.50 INT. on refunding bonds of 1889,	Assessed val., real estate 823,412 Assessed val., personal 508,219 Total assessed val. 1916 1,331,631 Population in 1910 2,155
This town is in Nash County. Incorporated 1780. Water Bonds.	D-6	Assessed val., real estate. 10,088,426 Assessed val., personal	Population in 19102,155
514e'17 e-a \$15 000c 30-vr aprio	Sewer Bonds. 58 - \$45,000	Farmers & Merchants Nat. Bank, Baltimore; on street bonds of 1889,	This city is in Nash and Edgecombe
Sewer Bonds. 5/s*17 8-a \$20,000c30-yr seria Electric-Light Bonds. 5/s*17 8-a \$10,000c30-yr seria BOND DEBT Oct 10 1018 \$45,000	Sidewalk Bonds. 5s \$10,000 Street Impt. Bonds.	sewer bonds of 1889 and 1890 at Merchantile Trust & Deposit Co., Baltimore; on floating debt bonds	
BOND. DEBT Oct 10 1918_\$45,000 Assessed val'n, real estate270,887	5s	New York; on water bonds of 1913,	41/s'09 J-J \$40,000cJune 1 1919
Assessed val'n, personal248,095 Other assessable property 53,005 Total assessed val'n 1916 571,985	A Assessment debt (add 1) 70,000 Floating debt 6,000 S Sinking fund 2,200	improvement bonds of 1914, stree assessment bonds of 1915, street bonds of 1915 and funding bonds of	almorovement Bonds
Tax rate (per \$1,000) 1918\$10.00 Pop'n 1910, 750; 1917 (est.), 1,300	Sinking fund	1917 at First National Bank, New York; on water bonds of 1913, city-	City Impt. & Funding Bonds.
INT. is payable at Hanover Na- tional Bank, New York.	Tot. assd.val. 18(40%act.) -2,296,716 Tot. tax rate (per \$1,000) '18-\$14.50 Pop'n in 1910, 3,018; '17 (est.) -3,800	lot bonds and floating debt bonds due 1943 at R. M. Grant & Co., New York; on water bonds of 1914 at A. B	5s 13 J-J \$200,000cJuly 1 1953
NEW BERN. This city is the county seat of		Leach & Co., New York; on improve- ment bonds of 1915 at Alex. Brown	5½s'15 A-O \$35,000c Oct 1 '20-'24 BOND, DEBT May 1 '18 \$500,000 Floating debt
Craven County. Founded by the Swiss in 1710. All bonds are exempt	PAMLICO COUNTY. Bayboro is the county seat. 6s - \$100,000(?)	& Co., Baltimore, and on street bonds of 1917 at U. S. Mortgage & Trust Co., New York.	Assessed valuation 1916 - 6,948,047 Actual value (est.) 11,580,000
5s \$80.000July 2 1930	PERSON COUNTY.	TAX-FREE.—The bonds are all exempt from city taxation.	Tax rate (per \$1,000) 1916\$11.50 INT. on bonds marked (z) at Metropolitan Nat Bank Chicago:
Light Bonds. 5s \$15,000Dec 2 1931 Street Bonds.	ROXDOFO IS the county seat.	RALEIGH TOWNSHIP.	Floating debt. 32,484 Assessed valuation 1916. 6,948,047 Actual value (est.) 11,580,000 Tax rate (per \$1,000) 1916. \$11.50 INT. on bonds marked (z) at Metropolitan Nat. Bank, Chicago; (§) at Chase Nat. Bank, N. Y.; (a) at Hanover Nat. Bank, N. Y.
5s '08 M-S \$50,000cMar 2 1938 5s '09 F-A 50,000cFeb 1 1939	BOND. DEBT Feb 1918 \$300,000 Sinking fund 3,000	This township is in Wake County. School Bonds. 5s '16 J-J \$100,000cJan 1 1946	
5s '10 s-a 50.000Jan 1 1941 \$School Bonds.			This district is in Edgecombe Co. Building Bonds.
5s 13 J-J \$20.000cJuly 1 1943 Funding Bonds. 5c 12 M-N\$50.000cMay 1 1932	Other assess. property	Sinking fund 58,198 Assess. val. 1915 15,858,330 INT. on bonds of 1916 at First	Building Bonds. 5s '13 A-O \$35,000 July 1 1953 BOND. DEBT Apr 5 1916. \$50,000 Assessed valuation 1915 5,663,123
Water and Light Bonds. 5s '07 F-A \$30.000cAug 1 1937	PITT COUNTY.	Nat. Dalla, New York City.	
		Ashboro is the county seat. NET DEBT Oct 1 1918 \$126,000	ROWAN COUNTY. Salisbury is the county seat.
5s \$10,000 July 1 1931 5s \$25,000 May 1 1919 Pamlico Oriental & W. Ry. Bds. 4s '03 \$48,000 May 1 1933 BOND. DEBT Nov 1918 \$478,000 Assessed value 1918 6,622,907 Total tay (pag \$1,000) 1918 \$12,000	_s 100,000Dec 1 1945 _s 50,000Jan 1 1946 _s 100,000 Sept 4 1948	NET DEBT Oct 1 1918	Railroad, court house and health dept. bonds of 5s, 51/5s and 6s\$251,000 BOND, DEBT Dec 1 1917. 251,000
BOND. DEBT Nov 1918 \$478,000 Assessed value 19186,622,907 Total tax (per \$1,000) 1918\$12.00	Trainging School Bonds. 5s '07 s-a \$50,000cJuly 1 1937	Assessed val., personal 3,875,791 Other assessable property. 1,256,005 Total assessed val. 1918 10,418,917	BOND. DEBT Dec 1 1917_ 251,000
§ INT. payable in Baltimore; on all other bonds at the National City	Se '08 I-I \$50,000c Tuly 1 1029	Tax rate (per \$1,000) 1918\$8.65 Population in 191029,491	ROWLAND. This town is in Robeson County.
Bank of New York.	Court-House and Jail Bonds. 5s '11 F-A \$75,000cFeb 1 1941 TOT. BD. DT. Oct 1918. \$583,000	RED SPRINGS.	BOND. DEBT Dec 1917\$52,500 Assessed val., real estate461,434 Other assessable property38,566 Total assessed val. 1916500,000
NEW HANOVER COUNTY. Wilmington is the county seat.	School dist, bonds (incl'd) 58 000	This town is in Robeson County. BOND. DEBT Mar 1913\$35,000	
School Bonds. 5s '13 J-J \$175,000cJuly 1 1938 5s '18 J-J 125,000cJuly 1 1948	Total tay (per \$1,000) '17 \$10.67	l'loating debt (estimated) 6,000 Sinking fund 2,120 Assessed val., real estate \$28,440	DOVDODO MONWERID
Road Bonds. 4148 J-J \$50,000c1927	Population in 191036,340 PLYMOUTH.	Assessed val., personal 163,969 Other assessable property. 44,626 Total assessed val. 1916 497,035	This twp. (P. O. Roxboro) is in Person County.
Road Bonds. 4½s JJ \$50,000c1927 4s JJ 50,000c1936 4½s'08 JJ 50,000cJuly 1 1933 5s 13 JJ 100,000cJuly 1 1933	This town is in Washington Co. BONDED DEBT\$30,000 Assessed valuation560,000	Assessed val., personal 163,969 Other assessable property 44,626 Total assessed val. 1916 497,035 Tax rate (per \$1,000) 1916 \$9.50 Population in 1910 1,089	Person County. Road-Impt. Bonds. 5s '15 J-J \$75,000cJuly 1 1955 BOND. DEBT July 1915. \$75,000 Assessed valuation1,600,000
41/48'11 J-J \$50.000cJuly 1 1936	Population in 19102,165	REIDSVILLE.	Assessed valuation1,600,000
% ork = noise Bonds. 5s '15 J-J \$35.000Jan 1 1935 5s '17 J-J 17,000cJuly 1 1937 BOND. DEBT May 25 '18 \$666,000	POLK COUNTY. Columbus is the county seat.	This city is in Rockingham County. Incorporated in 1873. Public-Improvement Bonds.	BUTHERFORD COUNTY. County seat is Rutherfordton.
Cash value of sinking fund 54,903	BOND, DERT Dec 1 '17, \$128,000	6s s-a \$50.000cJuly 1 1921	Refunding Bonds.
Other cash on hand 24.729	Tot val. 16 (real & pers.) \$2 250 000	Sewer and Street Bonds. 58 8-a \$100,000cJan 1 1941	5 148'08 \$46,0001923-1947 Road Bonds.
Actual value (est.)	Population in 1910	Water and sewer bonds\$50,000 BOND. DEBT Mar 1918. \$240,000	Bridge & Highway Bonds.
INT. payable at N. Y. or at County	BARRORD SCHOOL DISTRICT	Public-Improvement Bonds. 6s	BOND. DEBT Nov 21 '18 435,000 Sinking fund Dec 1917 16,000
NEWTON. This town is in Catawha County	This district is in Hoke County. 6s '14	Tot. tax rate (per \$1,000) '17_\$10.00 Pop'n, 1910, 4.828; '17 (est.) 6.000	4½g'05 Jan \$63,000c_Jan 1 '19-'36 'Court-House Bonds. 5½s'08 \$46,0001923-1947 'Road Bonds. 5 '13 J-J \$250.000c_July 1 '23-'52 Bridge & Highway Bonds. 5s '16 J-J \$75,000_Jan 1 '18-'42 BOND. DEBT Nov 21 '18_ \$435,000 Sinking fund Dec 191716,000 Assess. val. '18 (60% act.)-9,217,666 State&Co.tax(per \$1.000)'17.\$14.30 Pop'n '10. 28.385 '18 (est.)-31,000 INT. on bonds marked (*) in N. Y. City; others in Rutherfordton.
BOND. DEBT Oct 1 1918. \$85,000 Floating debt (add'l) 4.000	Ass'd val. '18 (30% act.)1,000,000 Population in 1918 (est.)2,000	INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.	INT. on bonds marked (*) in N. Y. City; others in Rutherfordton.

	Name of the second seco
RUTHERFORDTON. This town is in Rutherford Co. BOND. DEBT Nov 9 1918\$70,000	BHOALS TOWNSHIP. This township is in Surry County. BOND. DEBT Nov 21 1918.\$30,000
Water debt (incl.) 50,000 Assess, val. real estate 288,109	Assessed valuation532,200 SMITHFIELD.
Water debt (incl.) 50,000 Assess. val. real estate 288,109 Assess. val. personal 341,042 Total assess. val. 1918 629,151 Tax rate (per \$1,000) 1916 \$15.00 Population in 1910 1,062	This town is in Johnson County. z Street-Improvement Bonds. 6s '17 M-S \$70.000_Sept 1 '19-'32 BOND. DEBT Sept 1917_\$142,000 Water and light debt (incl.) 67.000
This city is the county seat of	
Rowan County. Street Bonds. 5s '08 - \$50,000 - 1942 5s '10 - 50,000 - 1960 5s '11 - 30,000 - 1951 z Street & Sewer Bonds. 5s '15 A-0 \$20,000 - Oct 1 1955 Old Street Bonds. 5s '91 J'ne \$20,000 - June 1 1921	z INT. payable at the U.S. Mtge. & Trust Co., New York City.
58 '10 50.0001950 58 '11 50.0001951 z Street & Sewer Bonds.	SOUTHERN PINES. This town is in Moore County.
5s '15 A-O \$20.000Oct 1 1955 Old Street Bonds. 5s '91 J'ne \$20.000cJune 1 1921	Sewerage and Water Bonds. 6s J-J \$3.000cSept 1 1935. Refunding Bonds.
New Street Bonds. 5s '04 \$90.000 1934	6s J-J \$20,000cJan 1 1930_
Sewer Bonds. 5s 00 A-O \$25,000cJan 1 1930 Refunding Bonds.	Improvement Bonds. 6s J-D \$20,000cSept 1 1935 School Mortgage.
s '18	School Mortgage. 6s Jan \$6,000cJan 1 1930 BOND. DEBT Oct 9 1918 \$54,000 Sinking fund
z Water Plant Bonds.	Assess. val. personal 164,827 Tot.assess.val. 18 (½ act.). 701,826
z School Building Bonds. 5s '15 A-O \$55,000Oct 1 1945 BOND, DEBT Mar 25 '16,\$420,000	Pop'n 1910, 542; 1918 (est.), 600 INT. on the sewerage and water
Sinking fund	bonds is payable in Winston-Salem; on refunding and improvement bonds in New York; on others in Southern Pines.
Assessed val., real estate4,372,007 Assessed val., personal1,800,572 Other assessable property345,905 Total assessed val. 19166,519,084 City tax (per \$1,000) '15-'16\$12.00 Population 1910, 7,250; police census 1915	SOUTHPORT. This city is in Brunswick County.
Population 1910, 7,250; police census 1915 12,722 x INT. at Nat. Park Bank, N. Y.	Water-Works Bonds. 51/48 17 J-J \$11,500 - Oct 1 19-41
SAMPSON COUNTY.	This city is in Brunswick County. Water-Works Bonds. 5½s'17 J-J \$11.500Oct 1 '19-'41 BOND. DEBT Apr 13 '16\$61,000 Floating debt (est.)
Road Bonds.	Tax rate (per \$1,000)\$12.50 Population in 19101,484
Road Bonds. 115 J-J \$25,000cJan 1 1935 117 J-J 20,000cJan 1 1937 11937 11937 11937 11937 11937 11937 11937 11938 11937 11938 1	SPENCER.
5s '18 J-J 100,000 July 1 1938 BOND. DEBT Sept 1917 \$227,500	This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1.915.
Sinking fund 8,000 Total assess, valuation 9,005,215 State&Co.tax rate(per\$1,000) 88.97 Population in 1910 6,059	Sewer Bonds. 5s J-J \$9,000July 1 1937 ElecLight & Water-Wks. Bds. 5s 13 s-a \$50,000c1943
Population in 1910	School Bonds. 5s '13 s-a \$10.000c 1943 BOND. DEBT Nov 1918 \$130.000
SANFORD. This town is in Lee County. Incorporated 1889.	Assessed val., real estate 635,245 Assessed val., personal 187,490 Total assessed val. 1918 822,735 City tax (per \$1,000) 1918 \$15.00
corporated 1889. Water Bonds. 6s '99 \$10,000 1929 5s '02 15,000 1932 4½s'09 12,000 1949 -s 10,000 5 Sewer Bonds. 6s '11 \$65,000 1942 &1951	City tax (per \$1,000) 1918\$15.00 INT. at Town Treas. office.
4½8'09 12,0001949 -8 10,000	STANLY COUNTY.
Tuliuliik Dulius.	Bonds taxable. Pop'n 1910, 19,909.
6s '18 M-8 \$15,000 1920-1926 Street Bonds. 6s '13 \$10,000 1943 BOND. DEBT Oct 10 1918 \$127,000	Refunding (\$5,000 yrly. beg. '17). 5s '07 July \$90,000c. BOND. DEBT Oct 14 '18. \$90,000
Water debt (incl.) 47,000	Aggested val'n real estate 6 060 800
Floating debt	Assessed val'n, personal3,198,854 Other assessable property 706,539 Totass'd val.'18(40% act.)9,975,193 State&Co.tax(per\$1,000)'18\$11.50
SANFORD GRADED SCH. DIS.	INT. at Hanover Nat. Bk., N. Y.
This district is in Lee County. Building Bonds. 5s '16 J-J \$20,000Jan 1 1946	STATESVILLE. County seat of Iredell County.
Building Bonds. 5s '16 J-J \$20,000Jan 1 1946 BOND. DEBT June 1916. \$30,000 Assessed valuation1,474,344	Water and sewer bonds\$72,000 Electric-Light Bonds \$18,000c
BCOTLAND NECK. This town is in Halifax County.	5)4s'13 A-O 8,000cOct 1 1938 School Bonds.
Water and Sewer Bonds. 5s '16 J-D \\$30,000c_Dec 15 1926_ 50,000c,Dec 15'36&'46	5s 14 J-J 25.000 July 1 1944
Water and Sewer Bonds. 5s '16 J-D \$30,000c_Dec 15 1926	Funding Bonds. 5
Assessed val., real estate 730,385 Assessed val., personal 538,720 Other assessable property 43,505	5½s'13 A-O \$10,000cNov 1 1938 5s'14 A-O 30,000cApr 1 1944
Assessed val., personal 538,720 Other assessable property 43,595 Total assessed val. 1916 1,312,700 Actual value (est.) 2,000,000 Population in 1910 1,726	BOND. DEBT Dec 1916. \$325,000 Street assess't bonds (incl). 41,860
INT. on water and sewer bond- payable at the Nat. City Bk., N. Y.	Assessed val., real estate1,495,023 Assessed val., personal1,162,971 Other assessable property 999,984
SELMA. This town is in Johnston County.	BOND. DEBT Dec 1916 \$325,000 Street assess't bonds (incl) 41,860 Assessed val., real estate 1,495,023 Assessed val., personal 1,162,971 Other assessable property 999,984 Total assessed val 1916 3,657,978 Real value (est.) 7,000,000 Tax rate (per \$1,000) 1914 \$11.50 Population in 1910
Municipal Bldg. Bonds. 51/48'16 A-O \$14.500 1918-1946 TOTAL DEBT Dec 1916 \$55.000	Population in 19104,599 INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.
Municipal Bidg. Bonds. 5½s'16 A-O \$14.5001918-1946 TOTAL DEBT Dec 1916\$55.000 Assessed val., real estate358,310 Assessed val., personal 428,583 Other assessable property145,237 Total assessed val. 1916932,130 Population in 1910 1331	STATESVILLE TOWNSHIP
Total assessed val. 1916932,130 Population in 19101,331	This township is in Iredell County. BOND. DEBT April 1915_\$50,000 Assessed valuation 19142,672,660
	Assessed valuation 19142,672,660

HERN PINES.
town is in Moore County.
erage and Water Bonds.
J-J \$8,000c_Sept 1 1935unding Bonds.
J-J \$20,000c_Jan 1 1930rovement Bonds.
J-D \$20,000c_Sept 1 1935ool Mortgage. CER. town is in Rowan County 1896. Pop'n 1910, 1.915. J-J \$9,000___July 1 1937 ;-Light & Water-Wks. Bds. s-a \$50,000c___1943 at Town Treas. office. LY COUNTY.

nty seat is Albemarle.
taxable. Pop'n 1910, 19,909.
unding (\$5,000 yrly. beg. '17).
July \$90,000c.

D. DEBT Oct 14 '18. \$90,000
ng debt. 10,000
ed vai'n, real estate 6,069.800
ed vai'n, personal. 3,198.854
assessable property. 706,539
s'd val. '18(40% act.)9,975.193
'Co.tax(per\$1,000)'18. \$11.50
'. at Hanover Nat. Bk., N. Y. at Hanover Nat. Bk., N. Y. ESVILLE.
aty seat of Iredell County.
and sewer bonds....\$72,000
:tric-Light Bonds.
3 A-O \$18,000c...Oct 1 1938 tric-Light Bonds.
\$18,000c
3 A-O \$18,000c
00l Bonds.
\$20,000c
\$-\$\frac{195}{20}\$.000c
\$-\$\frac{195}{20}\$.0000c
\$-\$\frac{195}{20}\$. at Chase Nat. Bank, N. Y., ice of City Clerk and Treas. STATESVILLE TOWNSHIP.
This township is in Iredell County.
BOND. DEBT April 1915._\$50,000
Assessed valuation 1914.__2,672,660
Tax rate (per \$1,000) 1914.__\$11.11
Population in 1910.___8,093 STOKES COUNTY.

Danbury is the county seat.
Danbury Twp. Road Bonds.
6s '13 s-a \$15.000 1943
Meadows Twp. Road Bonds.
6s '13 s-a \$40.000 1943
Sauratown Twp. Road Bonds.
6s '14 J-J \$50.000 3au 1944
County home bonds. \$20.000
BOND. DT. (Danbury Twp.\$15.000
May 1916 Meadows Twp. 40.000
Sauratown Twp.50.000
Assessed valuation '15
MeadowsTwp.530.334
SauratownTwp709,554
Population of county, 1910 20,151 SHELBY.
This city is in Cleveland County.
Municipal Bonds.
6s '17 M-N\$30,000 Nov 15 '19-'27
School Bonds.
5s '16 A-O 38,600 ____1918-1945
BOND. DEBT May 1918_\$259,000
Assessed valuation.______1,643,248
State & Co. tax (per \$1,000) __\$14.50
Pop'n 1910, 3,127; 1918 (est.)__4,500 SURRY COUNTY. Dobson is the county seat.
Court-House, Jail & Bridge.
5s '16 A-O\$100,000 _____1931-1946 INT. on bonds of 1917 payable at mase National Bank, New York.

Bridge Bonds. 6s '18 M-N \$100,000 __1933-'38-'58 BOND. DEBT Dec 1 '17_ \$178,000 Assess.val. '15 (real & per'l) 11,568,056 Tax rate (per \$1,000) 1915____\$7.10 Population in 1910_____29.705 SYLVA TOWNSHIP.
This township (P. O. Sylva) is in This townsnip (F. O. Sylva) is in Jackson County.

BOND. DEBT Oct 4 '15...\$50,000
Assessed val., real estate...\$47,315
Assessed val., personal...\$27,031
Other assess. property...\$224,000
Total assess. val., 1915...\$50,346
Tax rate (per \$1,000)...\$17.26 +
Population in 1910......1,515 INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City. INT. at U S. Mtge. & Tr.Co., N.Y. TRYON.
This town is in Polk County.
Waterworks Bonds.
6s \$3,000c
Street improvement bonds \$8,000
BOND. DEBT Sept 12 '17 38,000
Water bonds (included) 30,000
Sinking fund 2,000
Assess. val., real estate \$441,390
Assess. val., personal 75,200
Other assess. property 33,750
Total assess. val. 1916 550,340
Tax rate (per \$1.000) 1916 \$6.66
Population in 1910 700

WAKE COUNTY.
Raleigh is the county seat.
Road Bonds.
6s '18 _ \$40,000 _ _ _ 1948
Court-House Bonds.
5s '93 _ a\$20,000 _ _ July 1 1923
5s '14 A-O 225,000c _ Apr 1 1944 Bridge Bonds. '99 ... a\$8,000....Jan 1 1929 6s '99 ___ a\$8,000__ Jan 1 1929 Funding Bonds.
5s '01 __ a\$14,000 __ July 1 1931 5s '03 __ a20,000 __ July 1 1933 5s '05 __ c33,000 __ July 1 1935 5s '09 __ d20,000 __ July 1 1935 5s '05 __ d20,000 __ 1929 5s '15 M-N* 91,000c __ Apr 1 1945 5s '17 __ 100,000 __ 1947 WAKE FOREST SCHOOL DIST.
This district is in Wake County. This district is in Wake County.

Building Bonds.
58 '17 J-J \$25,000. Jan 1 1947
BOND. DEBT Apr 1917. \$25,000
Assessed valuation 1916. 998,573
Population in 1917 (est.) 2,000 INT. payable in New York. WARREN COUNTY.
Warrenton is the county seat.
Hawtree Township Bonds.
5½s*17. \$40,000
Roanoke Township Bonds.
5½s*17 \$10.000
TOTAL DEBT (?)
Population of county in 1910. (?) WARRENTON.
This town is in Warren County.
Water & Sewerage Bonds.
5s '15 J-J \$50,000
BOND. DEBT Dec '16... \$67,420
Assessed val., real estate... 359,852
Assessed val., personal... 380,662
Total assessed value 1916. 740,514
Tax rate (per \$1,000) 1916... \$10.00
Population in 1910.....807

WASHINGTON COUNTY.

WASHINGTON TOWNSHIP.
This twp. (P. O. Washington) is in Beaufort County.

Road Bonds. 5s '16 F-A \$50,000c__Feb 1 1941 (Subject to call \$2,500 annually after 10 years)
BOND. DEBT Apr 1916__ \$50,000
Assessed val., real estate__2,385,489
Assessed val., personal____1,620,381
Tot. ass'd val. '15 (1-3 act.) 4,005,870
INT. payable at New York City.

WAUTAUGA COUNTY.
Boone is the county seat.
Road Bonds.
55 '18 - \$50,000 --- 1923-1948
TOTAL BONDED DEBT----(?)

WADESBORO.
This town is in Anson County.
BOND. DEBT Dec 1917. \$35,000
Floating debt. 9,000
Assessed valuation 1916. 1,199,328
Tax rate (per \$1,000) 1915. \$12.50
Population in 1910. 2,376
Population in 1910. 35,698

WAYNE COUNTY DR. D	. NO. 2.
This district (P. O. Gold	sboro) is
in Wayne County.	
6s '15 M-N\$81,000c_May	
BOND. DEBT Nov 1 '17. Total assessed val. (est.)	\$90,000
a over doocsood val. (est.)	400,000

WELDON.
This city is in Halifax County.
Street-Improvement Bonds.
6s \$35,000 -- 1922-1956
BOND. DEBT May 1916 \$40,000
Assessed valuation 1914 -- 1,171,920
Population in 1910 -- 1,999

WEST ASHEVILLE.
This town (P. O. Asheville) is in Buncombe County.

Street Bonds.
5½s'17 A-0 \$170.000 ___1922-1932
(See V. 104, p. 884, for maturity.)
BOND DEBT Apr 1917. \$220,000
Floating debt _____25,000
Actual value (est.) ____2,000,000

WESTFIELD TOWNSHIP.
This township is in Surry County.
BONDED DEBT.....\$30,000
Assessed valuation......483,200

WILKES COUNTY.
Wilkesboro is the county seat. Bridge Bonds. '18 M-S \$22,000....Sept 1 1938

WILLIAMSON GRADED SCH.

WILLIAMSON
DISTRICT.
This district (P. O. Williamson) is
in Martin County.
School Bonds.
5½ 16 \$25,000 1936
BOND. DEBT Feb 1917 \$28,500
Assessed valuation 1,320.807

WILLIAMS TOWNSHIP.
This township is in Chatham Co.
Road Bonds.
5s '17 J-D \$30,000...June 4 1947
TOTAL DEBT......(?)
Population in 1910......(?)

Sewer Bonds. '12 -- \$75,000c---____1932 Permanent Improv't Bonds.
5s '17 A-O \$25,000c_Oct 1 '19-'43
5s '18 J-J \$50,000c_July 1 '19-'43
C. F. & Y. RR.
5s '89 J-J \$126,000c_Jan 1 1919 Refunding Bonds.
g '92 J-J \$225 030c __Jan 1 1922
g g '93 J-J \$148.000c July 1 1929
17 A-O [30,000c Oct 1 '19-29]
45,000c Oct 1 '24-'28 Water and Sewer Bonds. 4½s'08 A-0\$400,000c...Oct 1 1948

4½s'08 A-O\$400,000c__Oct 1 1948 §Refunding & Street Impt. 5s '15 A-O\$100.000c__Apr 1 1955 5½s'18 8-a \$75,000_Apr 1 '19-'28 5s '18 J-J 225,000_July 1 '19-'58

INT. at Hanover Nat. Bank, N. Y.; on other bonds in Wilmington and New York.

WILSON.

This city is in Wilson County.

Street Bonds.

55 '02 M-\$ \$25,000c_Sept 23 1931
55 '04 40,000c 1934
55 '13 J-J 80,000c_1943
55 '16 J-D {120,000_Dec 1 1943
56 '16 J-D {120,000_Dec 1 1943
57,000_Dec 1 1943
58 '18 J-J 32,000_1943
58 '18 J-J 32,000_1943
58 '18 J-J 32,000_Sept 23 1931
58 Sept 24 Sept 24

Electric-Light Funding Bonds. 5s '15 A-0 \$80,000c.Apr 1 '20-'35 Water Bonds. 5s '15 A-O \$95,000c...Oct 1 1945 5½s'18 J-J 50,0001920-1948

WILSON COUNTY.
Wilson is the county seat.
Refunding Bonds.
5s g '16 J-J \$11,000._July 1 '19-'29
BOND. DEBT June 1916 \$26,000
Assessed valuation.....12,000,000
Population in 1910......28,269

WILSON GRADED SCH. DIST.
Building Bonds.
5s '14 ___ \$30,000 ___ Jan 1 1944
5b'(s'17 A-O 35,000 ___ ... Serially
BOND. DEBT Nov 1918_ \$65,000
Assessed valuation 1918__ 6,300,000
Actual value (est.) ____ 15,000,000
Pop'n 1910, 8,500; '18 (est.), 12,000

WINTERVILLE TOWNSHIP.
This township is in Pitt County.
BONDED DEBT......\$50,000
Assessed valuation......798,471

WINSTON-SALEM.
This city is in Forsyth County.
Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.

General Municipal Impt. Bonds 41/48'17 M-8 \$75,000_Mar 1 19'-'33 Water Wks. & Other Purposes.

5s g M-S *3160,000c...Sept 1 1924

5s g J-J *100,000c...Jan I 1934

5s g M-N 235,000c...Nov 1 1937

4½s g J-J \$50,000c...July 1 1936

5s 17 A-Oal25,000c...Apr 1 1947

Water Extension Bonds. '14 J-J \$50.000c___July 1 1941 58

Road Bonds. 6s '17 J-D \$72,000. Dec 1 '18-'27 Street Improvement Bonds.
5s g M-Nx\$85.000c__Nov 1 1937
4½s g J-J \$100.000c__July 1 1952
5s g J-J \$50.000c__July 1 1944
5s 14 J-J 50.000c__July 1 1944

Sewer Bonds. sg '07M-Nz\$30.000c...Nov 1 1937 14g'12 J-J \$85,000c...July 1 1952 s' 14 J-J 50,000c...July 1 1941 s' 17 M-S 133,000...Sept 1 '19-'47

School Bonds. 4½g'12 J-J §\$60,000c. July 1 1952 5s '14 J-J 60,000c. July 1 1944 5s '17 A-O a50,000c. Apr 1 1947

5° '17 A-O a50.000c. Apr 1 1947
Park Bonds.
414g'12 J.J 8815 000c. July 1 1952
BOND. DEBT Oct 1918 \$2,105,000
Water debt (included) 645,000
Street paving notes 235,095
Temporary loans 250,000
Other debta 19,000
NET DEBT Apr 1918 1,604,000
Assess. val., real estate 9,000,000
Assess. val., real estate 9,000,000
Assess. val., personal 9,704,247
Other assess. property 1,823,871
Total assess. val. 1916 20,528,118
Assess. val. 1918 24,972,000
Tax rate (per \$1,000) 1918 \$20.00
Population [Winston 17,167
in 1910 [Salem 5,523
Population in 1918 50,000
INT. on bonds marked (*) payable

State of South Carolina.

DEBT, RESOURCES, &c.

Admitted as a State____One of Original Thirteen Total area of State_____30,570 square miles State Capital Columbia
Governor (term expires 1921 a) R. A. Cooper
Secretary of State (term expires 1921 a) W. Banks Dove
Treasurer (term expires 1921 a) S. T. Carter
Comptroller (term expires 1921 a) Attorney-General (term expires 1921)___Samuel M. Wolfe

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January, sslons are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 \$1.800,000 of this scrip had been issued. V. 80, p. 725. Thirty South Carolina bonds 6% of \$1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545. The State debt on Oct. 25 1918 consisted of the following items:

LOANS— When Due.

Consold. Brown. 1878-1879.

6s \$388.24 Past due
Redemp'n Brown Consols 1892.

4½s \$17,385 01 Past due
Deficiency Stock 1878.
6s g J \$15.11...Past due
Agricul. Col. Scrip (two pieces).
6s J-J \$191,800r_1rredeemable

4.75s s-a \$1,500,000_Jan 6-Feb 3 '19

TOTAL FUNDED DEBT,—The total funded bonded debt on Oct. 25 1918 was \$5,382,059.39, not including \$9,515.01 4\% % Refunding Brown Consols called for redemption Apr. 1 1916 and for which there was cash on hand. Past-due bonds, long over-due, are also omitted. The total issue of 4\% % Redemption Brown Consols under Act of 1892 was \$5,622,745.97, of which \$981,025.97 were retired by the Sinking Fund, exhausting the assets of the fund; but \$4,731,720.4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4\% Redemption Brown Consold redeemed. The assets of the ordinary sinking fund on Oct. 25 1918 amounted to \$102,579.95. On the same date the refunding sinking fund amounted to \$80,012.20.

amounted to \$80,012.20.

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to \$37,000 (V. \$4, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to \$224,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. \$5, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by \$14,500.

INTEREST is payable in New York at the Hanover National Bank; in clumbia, South Carolina, at the State Treasury; and in Charleston at a Bank of Charleston, N. B. A.

ASSESSED VALUATION AND TAX RATE.-

	Real	Personal			Tax per
Years-	Estate.	Property.	Railroads.	Total	1,000.
1917	\$166,690,449	\$106,050,055	\$46,897,468	\$319,637,972	\$8.50
1916	162,431,612	100.824.187	43,923,083	307,178,882	6.50
1915	162.805.144	102.285.861	45,816.096	310,907,101	7.00
1914	162,431,612	100.824.187	43,923,083	307,178,882	6.00
1912	152.052.298	96.119.406	43,359,299	291.531.003	5.75
1910	147.051.422	90.474.520	42.229.407	279,755,349	
1908	134.536.251	94.872.328	41,959,377	271,367,956	5.50
1904	108.254.037	69.354.698	29.765.698	207.374,433	
1897	102,088,325	47.641,516	24.142.341	173.872.182	
1895	100,157,179	45.494.110	23,797.652	169,448,941	4.50
1880	76.583.666	36.574,858	7,392,900	120.551.624	4.75

DEBT LIMITATION.—State.—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

found in Article X of that instrument. Briefly, they may be stated as follows:

Section 6 states that the credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation. &c. This section was amended in Nov. 1910 and now reads: "The credit of the state shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of

Two-thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by any municipal corporation.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting). Alken, Anderson, Bishopville, Camden, Charleston School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw Co. Sch. Dist. No. 1, St. Matthews, Sunter and Yorkville School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw Co. Sch. Dist. No. 1, St. Matthews, Sunter and Yorkville School District. An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad ald bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above.

[Ten amendments to the Constitution were submitted to the voters on Nov. 5 1918, all of which were adopted. Among them were:

Amendment to Section 7, Article VIII, of the constitution, relating to municipal bonded indebtedness, by adding a proviso thereto as to the city of Orangeburg; amendment to Section 17 of Article VIII of the constitution, so as to exempt the cities of Rock Hill and Florence from the provisions thereof; amendment to Section 7 of Article XI, of the constitution, relating to bonded indebtedness by ad

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 xempting all school and municipal bonds from taxation. Previously the nly bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

SAVINGS BANK INVESTMENTS.—There are no special regulations in South Carolina regulating the investments of savings institutions.

POPULATION OF STATE.-

1910	1	.515.400	1860	 703.708	1820	502,741
1900	1	.340.316	1850	 668.507	1810	415.115
1890	1	.151.149	1840	 594.398	1800	345.591
1880		995.577	1830	 581.185	1790	345,591 249,073
1870		705.606		 		

The proportion of the colored population was 60.70% in 1880, 60.16% in 890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415.814 in 1870, 604,332 in 1880, 692,503 in 1890, 82,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF SOUTH CAROLINA.

This city is in Abbeville County. BOND. DEBT April 1912\$116,600 Floating debt
Floating debt 10.000
Floating debt
Assessed valuation 19121,250,000
Tax rate (per \$1,000) 1912\$11.00
Population 1 09004,459
Population in 19104,459

ABBEVILLE SCH. DIST. This district is in Abbeville Co. BOND. DEBT April 1911 \$30,000

AIKEN COUNTY.
Aiken is the county seat.
Refunding Bonds.
5s '16 \$40,000c 1926
BOND. DEBT Oct 10 '18 \$40,000
Floating debt
Assessed val., real
Total assessed val. 1918 _ 12,835,523
Population in 191041,849
- op

ALLENDALE.
This town is in Barnwell County.
Water, Light & Sewer Bonds.
514s'14 J-J \$65,000July 1 1954
(Subject to call after July 1 1934)
BONDED DEBT Sept 1914 \$75,000
Assessed valuation 1914519.046
Population in 1010

4
ty.
110
19
952

(Interest 41/2% for 30 years, 4% for
20 years.) Refunding Railroad Bonds.
5s A-O \$16,000cApr 1 1922
Street Improvement Bonds.
5s A-O \$25.000c Apr 1 1933
5s '07 A-O 75,000c Apr 1 1957
58 15 M-N 80.000c May 1 1945
5s '17 s-a \$125,000 Mar 1 1947
Refunding School Bonds.
-s A-O \$2.5001952

-s A-O \$2.500 1959
GEN. BD. DT. June 1918, \$401,50
Paving certificates (add'l) 87.36
Assess. val. real estate1.523.75
Assess, val. personal1.704.22
Tot.assess.val. 17(20%act)3.227.97
Tax rate (per \$1,000) 17\$23.0
Pop'n 1910, 9,654; '17 (est.), 12,26
Coupons are tax-receivable.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17.
P. O. No. 9, Ligon & Ledbetter Building, Anderson.
High School Building Bonds.
5s '17 J-J \$80,000..._July 1 1947
BOND. DEBT Apr 1917. \$180,000
Assess. val. (real & pers'l). 4.787,995
Actual value (est.).....28,000,000
INT. payable at Co. Treas. office.

The state of the s
BAMBERG.
White town is in Dambana Clauster
This town is in Bamberg County
BONDED DEBT\$45,25
Floating debt 2.00
Assessed valuation 1915524.26
Tax rate (per \$1,000) 1915\$12.0
Population in 19101.93

Assessed val., personal 135.71
Total assessed val. 1916456.20
Tax rate (per \$1,000) 1916 \$14.00
Population in 19101.32
BEAUFORT.
This city is in Beaufort County.
Charak Imanian A. D 1

58	Stre	et-In Sept	signal	ement	Bo	nds. 919-1	932
1	Wat	er Pl	815.	Bonds 200c o call		1	
		s-a	nds. \$18.			1	950
58	City 10	S-3	\$8.	Bond 500		,1	950
Sin	iking	. DE	BTN	ov 12	18_	\$56	250
Ass	sesse	ed val	. pers	onal_		277	

Total						
(abo	out 1-	3 act	ual)		874.	214
Total	tax rat	e (pe	r \$1.0	000) '1	8_\$17	.00
Pop'n	1910,	2,48	6; 19	18 (est	.). 3.	500
				is is p		
Charle	ston:	on o	ther	bonds	in Be	au-
fort.						-

BEAUFORT COUNTY.

Refdg. & Road & Bridge Bonds. 5s '16 A-O \$27,000Apr 1 1936
(subject to call \$3,000 every two years, beginning Apr 1 1918)
BOND. DEBT Nov 1918. \$30,000 Assessed val., real estate 2,310,040
Assessed val., personal 884.465
Other assess. property 349,713 Total assessed val. 1918 3,544,218
Tax rate (per \$1,000) 1918\$22.00 Population in 191030,355

BENNETTSVILLE.
This town is in Marlboro County
BOND. DEBT Nov 1 '18, \$100.000
Sinking fund
Assessed valuation 19181,000,000
Tax rate (per \$1,000) 1918\$20.00
Pop'n 1910, 2,646; 1918(est.) -5,000

1	BERKELEY COUNTY.
	Moncks Corner is the county seat
1	Funding Bonds.
	5s '16 M-S \$30,000 Mar 1 1936
1	BOND. DEBT June 1916. \$30,000
	Assessed valuation4.310.000
,	Population in 191023,48

5	BISHOPVILLE. This place is in Lee County.
•	Water-Works & Sewer Bonds.
	5s '17 J-J \$45.000Jan 1 1957
	(Subject to call after Jan 1 1937.) BOND. DEBT Mar 1917. \$85,000
1	Water debt, included 40,000
N	Assessed valuation 763.442
3	Actual value2,500,000 Pop'n in 1910, 1,659; '16 (est.)_3,000
-	INT. payable in New York.

CATAWBA TOWNSHIP. This twp. is in York County. BOND. DEBT May 1913. \$60,000 Assessed valuation 1912...2,389,280 Population in 1910.....12,583

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; incorporated 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to setetl this indebtedness.

Sewer Bonds.

4s '09 A-O \$346.500c_Oct 1 1929

Conversion Bonds.

5s A-O \$313.000_Oct 1 '22-'26

5s J-J 23.000c_In 99 years

4½\$ A-O 10.000c_Oct 1 1928

4½\$ A-O 10.000c_July 1 1937

4½\$ A-O 10.000c_July 1 1937

4½\$ A-O 10.000c_July 1 1937

Water Works Purchase Bonds.

4½\$'17 A-O\$1.360.000c_Oct 1 1957

(Subject to call after Oct 1 1937)

4½\$'17 - \$50.000_Oc_Oct 1 1937

4½\$'17 A-O\$75.000c_Oct 1 1937

4½\$'17 A-O\$75.000c_Oct 1 1937

GEN. BD. DT Oct 1918_4,132.500

Water works bonds (add 1).1.360.000

Assess. val. personal ____5595,489

Total assess. val. '17 (40% actual)

City tax rate (per \$1,000) '18.833.50

Pop'n 1910, 58.838; '17 (est.), 70.000

INTEREST is payable at Charleston at Charleston City Treasury; cou-

rop'n 1910, 58,838; '17 (est.), 70,000 INTEREST is payable at Charles-ton at Charleston City Treasury; cou-pons are all tax-receivable. The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW. This town is in Chesterfield County Inc. in 1820. Bonds are exempt from city tax. Pop'n 1910, 2,873. Bridge Bonds.

bridge bonds.	
6s '99 Apr \$8,000c1929	þ
5s '09 Jan 20,000c 1949)
Electric Light Plant Bonds.	
_s '03 July \$8,000c1933	Ì
Water (Red. beg. 20 yrs. from iss.)
5s '12 July \$47,000cJuly 1 1952	2
6s '13 J-J 35,000July 1958	5
Sewer (Red.beg.20 yrs. from issue)	
5s '12 July \$30,000cJuly 1 1955	2
TOT. BD. DT. Oct 10 '18\$148.000	
Floating debt5,000)
Water bonds (included) 77.000)
Assess .val .'18(20to30% act .)950,000)
Tax rate (per \$1,000) 1918\$22.00)
INT. at Hanover Nat. Bk N Y	

CHERAW GRAD. SCH. DIST.
This district is in Chesterfield Co.
School-Bldg. Bonds.
5½s'14 July \$15,000....July 1 1954
BOND. DEBT Mar 1916... \$27,000
Total assessed valuation...1,000,000
School tax (per \$1,000).....\$10.00

CHEROKEE COUNTY. Gaffney is the county seat. Bridge Roads

bridge bonds.	
4348'17 A-O \$40,000	
58 '17 A-O 35,000	
(The above bonds are due \$2.50	
yearly for 19 years and \$27,500	ã
20 years.)	
Road Bonds.	

414g'17 A-O	\$225,000	
(Due \$5,000	yearly 10 year	rs, \$7,000
	next 10 years	and \$10,
000 yearly t	hereafter.)	
	(\$12,500 Oct	1 '19-'2
51/s'18 A-O	20,000 Oct	1 '24-'28
	30,000Oct	1 '29-'3
	37,500Oct	1 '34-'3
DOND DE	DT Ame 1 1017	#259 DO

1 3	7.500 _ Oct	1 '34-'3
BOND. DEBT		
Sinking fund	Mpt 1 1011.	5.23
Assess, val. '16	(20% act)	
Pop'n 1910. 26.		
INT is nove		

CHEROKEE CO. SCHOOL DIST
NO.10 (Int. at Nat. Park Bk, N.Y)
4s '03&'07\$55,0001923 & 192
BOND. DEBT Dec 28 '16\$235,00
Floating debt 82,00
Sinking funds 40,00
Total assess. val. '162,009.90
Tax rate (per \$1,000) '16\$27.0

This city is in Chester County. Refunding Bonds. 1/5 \$ 12 A-O 24,000 Oct 1 1942 Water Extension Bonds. 1923 Water Extension Bonds. 1922 1923 1924 1925 1926 1927 1928 1929 1920 1

town and Donda	
Improvement Bonds.	*
41/8 \$26,000 BOND. DEBT Oct 1917	1929
DOND DEDT Oct 1017	R195 000
BOND. DEBT OCC 1917	120,000
Assessed valuation 1915 1	.766.000
Population in 1910	4 754
Population in 1910	4:1 07

CHESTER COUNTY.

Chester is the county seat.	
Highway Bonds.	
41/s'17 J-J \$435,000c_Jan 1	19-47
(For maturity see V. 104, p.	1928.)
BOND. DEBT Oct 10 '18. \$	75.000
	35,000
	27,000
Sinking fund	33.363
Total assess. val. 1917 7,8	10.942
State & Co. tax (per\$1,000)'17	\$20.00
Population in 1910	29.425
ropusation in 1910	20,220

Sinking lund 15,000
Assess. val. real estate2,455,310
Assess. val. personal 965.700
Other assess, property 731,715
Total assess. val. 1916 4,152,725
State&Co.tax rate(per \$1,000)\$16.00
Population in 191032,183
OT THEOR

CLINTON. This town is in Laurens County. BOND. DEBT Nov 11 1918\$100,000 Water debt (incl.) 40,000 Total assess. val.1918 11,000,000 Tax rate (per \$1,000) 1918 \$150. Population in 1910 3,273

CLOVER.
This town is in York County.
Bonds are tax-free.
Water-Works Bonds.
5s '17 Jan \$30,000c...Jan 1 1947
BOND. DEBT Oct 14 1918.\$30,000
Assess. val. '18 (abt. ½ act.).500,000
Population in 1918 (est.).....1,500
INT. is payable in New York City.

COLUMBIA COLUMBIA. Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of \$200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city. Water Bonds (First Mortgage).

water bonds (First mort)	5 44.	EU).	
6s J-J \$75,000cJan	1	192	1
Water Bonds.	_		_
414s'05 J-J \$390,000cJu	ly	194	Ę
4%s'16 J-J 292,400cJan 1		9-'5	t
Sewer Extension Bonds.			_
41/a'18 I_I \$105 000c Ian 1	-1	Ula Di	ø

INT. at Townsend Scott & Son, Baltimore, in Columbia and in New York City.

CONWAY. This city is in Horry County. Bonds are tax-exempt. Water and Sewer Bonds. 5s '16 M-N\$30,000c__.Nov 1 1936.) (Subject to call Nov. 1 1936.) BOND. DEBT Nov 20 '18. \$40,000 Water debt (incl.) Oct 1917 10,000 Assessed valuation 1918__. 548,000 Total tax rate(per \$1,000) '18.\$15.00 Pop'n 1910, 1,228; 1918 (est.), 2,500 INT. is payable in New York City.

COURT HOUSE TWP. S. D. NO. 1 BOND. DEBT July 1912. \$31,500 Assessed valuation 1912.-2,150,000 Tax rate (per \$1,000) 1912.-..\$8.00

DARLINGTON COUNTY.
Darlington is the county seat.
Court-House Bonds.
\$50,000.
BOND. DEBT Nov 14 '18. \$50,000
Assessed val'n, real estate.5,154,555
Assessed val'n, personal...1,229,728
Total ass'd val. (25% act.).8,857,286
Total tax rate (per \$1,000)...\$32.00
Population in 1910......36,027

DEC., 1918.] SO	OUTH CAROLINA—C	TITES AND TOWNS	129
DILLON. This city is in Dillon Co. Last charter dated April 4 1901. Water Bonds (Red ber in 1922)	A. & C. Ry. Bonds. 5s '91 \$5,000	HARTSVILLE. This town is in Darlington County. BOND. DEBT April 1916\$56,000	Assessed val., personal\$1,195,767 Total assess. val. 19182,844,667 Actual value (estimated)9,000,000 Tay rate (per \$1,000) \$25,25
Water Bonds (Red. beg. in 1932). 5s '12 J-D \$38.000cJune 1 1952 Sewer Bonds (Red. beg. in 1932). 5s '12 J-D \$39.000cJune 1 1952 Electric-light bonds\$23,000 BOND. DEBT Oct 10 '18\$100,000	Greenville & Laurens Ry. Bds. 4\(\) 683 \$10,500c July 1 1935 4\(\) 4\(\) 583 \$10,500c July 1 1920 55 10 5,000c July 1 1930 Refunding Railway Bonds. 55 12J-J \$10,000 July 1 1942 56 15 J-J & 8,500 July 1 1945 Refunding Railway Bonds 1945 1	Tax rate (per \$1,000) 1913\$19.00 Population in 19102,365	Tax rate (per \$1,000)\$25.25 Population in 1917 (est.)15,000 INT is payable at Hanover Nat. Bank, New York.
Population in 1910	5s '12J-J \$10,000July 1 1942 5s '15 J-J a8,500July 1 1945 Refunding & Impt. Bonds. 4½0'05 J-J \$125,000cJuly 1 1933 Improvement Bonds.	HARTSVILLE SCH. DIS. NO. 32. BOND. DEBT Apr 1914 \$25,000 Assessed valuation 19131,072,451 HONEA PATH.	MARION COUNTY. Marion is the county seat. BOND. DEBT May 1913 - \$100,000 Assessed valuation 1914 3,794,452 Tax rate (per \$1,000) 1914 \$15.00
INT. payable at People's Bank in Dillon. DILLON COUNTY.	4½8'06 J-J z\$10,000July 1936 Refunding Paving Bonds. 5s '13 M-8 \$15,000cMar 1 1944	This town is in Anderson County. BOND. DEBT Oct 1911\$37,000 Assessed valuation 1914633,413 Population in 19101,763	MARLBORO CO. GRADED S. D. NO. 10.
Dillon is the county seat. Court-House and Jail Bonds. 5s '11 A-O \$80,000Apr 1 1931 Road Bonds. 5s '11 \$100,0001931 TOT. BD. DT. Mar 24 '16 \$180,000	5s '10 J-J†\$100.000cJuly 1 1940 5s '12 J-J †115.000cJuly 1 1942 5s '15 J-J a100.000cJuly 1 1945 5s '17 JJ a65,000cJan 1 1947	HORRY COUNTY.	BOND. DEBT Dec 2 1918. \$35,000 Tot.assess.val.'18(¼ act.)1,428,181 Total tax rate (per \$1,000) '18 \$27.50 Population 1918 (est.)
TOT. BD. DT. Mar 24 16 \$180,000 Floating debt. 15,000 Sinking funds 3,300 Assessed valuation 1915 3,959,943 Tax rate (per \$1,000) 1915 \$17.50 Population in 1910 22,615	Sewer Bonds. 6s '92 J-J \$75,000cJuly 1922 5s '10 J-J \$40,000cJuly 1 1940 5s '12 J-J \$35,000cJuly 1 1942 5s '15 J-J \$25,000cJuly 1 1945 5s '17 JJ \$a25,000cJuly 1 1945	zBridge & Refunding Bonds. 43/s'17 M.8 \$48,500 Mar 1 '19 '46 (See V. 104, p. 1076, for maturity.) BOND. DEBT Oct 1918 \$49,000 Assessed valuation 1918 3,225.298 Actual value (estimated) 18,000,000 Population in 1910 26,995 z INT. is payable in New York.	MILLS MILL SCH. DIST. NO. 8. This district (P. O. Greenville) is in Greenville County. School-Building Bonds.
Population in 1910	5s '18 J-J *\$800,000c_July 1 1958 5s '18 J-J 200,000c_July 1 1958	Population in 191026,995 z INT. is payable in New York. HUNTER TWP. SCH. DIS. NO. 5. This district (P. O. Clinton) is in	4%s'17 J-J \$25,000 Jan 1 1937 BOND. DEBT Oct 1918 \$25,000 Assessed valuation 1918 1,134,710 Actual value (estimated) 2,651,900 INT. payable in New York.
Water Bonds (Tax free). s J-J \$20,000c Electric-Light Bonds (Tax free).	School Bonds. 4 1/8 108 - \$18,000 - July 1938 5s 11 - 27,000 - Apr 1931 a City Hospital Bonds. 5s 17 J J \$100,000c - Jan 1 1947 TOT. BD. DT. Oct 1918 \$2,025,500	Laurens County. Building Bonds. 5s '17 J-J \$27,500Jan 1 1937 BONDED DEBT 1918 \$45,000 Assessed valuation. 1918 1,152,000 Tax rate (per \$1,000) 1918 \$26,50	MULLINS.
51/8 J-J \$2,500c 1950 Sewer Bonds (Tax free). 58 '17 M.N\$20,000c 1957 (Subject to call 1937.) Street & Sidewalk (Tax free). 58 '17 M.N\$25,000c 1957	TOT. BD. DT. Oct 1918. \$2,025,500 Water debt (incl.)1,000,000 Sinking fund 45,000 Assess. val. '16 (30% act.) _5,858,875 Population in 191015,741	JASPER COTNTY. Ridgeland is the county seat.	Water-Works & Sewerage Bds. 5s '14 M-N\$60,000 May 1 1944 (Subject to call after May 1 1934.) BOND. DEBT May 1914 \$66,000 Assessed valuation 1914 432,500 Population in 1910 1.832
BOND. DEBT Oct 26 1918 \$74,500 Floating debt	INT. on bonds marked (x) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in	Court House & Jail Bonds. 5s '14 July \$40,000July 1 1954 (Subject to call after July 1 1934.) TOTAL DEBT(?)	NEWBERRY. This city is in Newberry County. Incorporated by an Act of Legislature approved Dec. 21 1894.
Sinking fund	N. Y. City: (a) Nat. City Bank, N.Y. * These bonds are opt, after July 1 1938. GREENVILLE SCH. D. No. 17.	JOHNSTON SCHOOL DIST. Building Bonds 5s '14 J-J \$25,000 July 1934 BOND. DEBT Nov 1918\$25,000 Assessed valuation 1918500,000	Refunding Bonds.
FLORENCE. This city is in Florence County Commission government approved	Building Bonds. 5s '16 J-J \$50,000 July 1 1936 BOND. DEBT Nov 12 '17 \$185,000 Sinking fund (est.) 40,000	KERSHAW COUNTY. County seat is Camden. Bonds	Sinking fund
Commission government approved Nov. 12 1912. Pop'n 1910, 7,057. Sewer Bonds (Red. beg. in 1930). 5s'10 J-J \$70,000cJan 1 1950 Water Bonds.	GREENVILLE COUNTY. County seat is Greenville. Atlanta & Charl. Air Line RR.	are tax-exempt. Pop'n 1910, 27.094 Court-House Bonds. 5s '05 Apr \$25,000cApr 1 1930 Bridge Bonds. 5s '09 M-N\$40,000cMay 1 1928	NEWBERRY COUNTY. Newberry is the county seat. Jail Bonds. 5s '18 s-a \$68,500
5s '02 \$50.000_Jan&July 1 '42 5s '10 J-J 30.000Jan 1 1950 School Bonds (red. aft. Jan. 1 '28) 5s '08 \$48.000May 1 1948 Past Indebtedness.	Atlanta & Charl. Air Line RR. 6s '05 J-J \$25,000 July 1 1925 5s '07 J-J 35,000 July 1 1937 Funding Bonds. 4s '99 J-J \$32,000 July 1 1919 4½s'06 J-J 60,000 May 1 1936	5s '17 M N100,000cMay 1 1942 Refunding Bonds. 5s '12 M-N\$95,000cMay 1 1942 BOND, DEBT Oct 27 1918 \$160,000	Assessed valuation 19177,404,935 Pop'n 1910, 34,586; 1918 (est.)37,736
.s '94 \$25.000 Feb 4 1919	Ureenville & Laurens RR.	Sinking funds 34.000 Assess. val. real estate 3,086,950 Assess. val., personal 1,352,344 Other assess, property 752,851 Total assess. property 5,193,145	Walhalla is the county seat. BOND. DEBT Oct 1915 \$30,000 Assessed valuation 1915 4,887,660 Tax rate (per \$1,000) 1915 \$17.50 Population in 1910 27,337
TOT. DEBT Oct. 1915 \$355,000 Water works debt (Incl.). 100,000 Sinking fund	41/48'03 \$30,5001933	LANCASTER COUNTY.	ORANGEBURG.
z INT. payable in New York. FLORENCE COUNTY.	5s '15 J-J \$10,000July 1 1945 Refunding Bonds. 4s '01 J-J \$31,000July 1 1931 Emergency-Flood Bonds. 4½s'09 J-J \$25,000Jan 1 1939 Court-House Bonds. 5s '15 J-J \$60,000July 1 1945 4½s'15 J-J 50,000cJuly 1 1955 Jail Bonds. 5s '15 J-J \$30,000July 1 1945	Railroad Bonds. 4s '01 - \$880,000c	Orangeburg Co. Incorp. Dec. 24 1883 Commission government adopted July 17 1913. Pop'n 1910, 5,994. z Railroad Bonds. 6s Jan \$10,000c.\$500 paid yrly 4½s'13 20,000cJuly 1 1933 Water and Light Bonds. 5s J-D z\$40,000cJuly 1 1955 (Subject to call begin. July 1 1935.) a SewerBonds (Red. beg. in1927). 4½s'9'7 J-J \$50,000cJan 1 1947 BOND. DEBT Oct 1915. \$151,000 Slinkng fund (Water & light 16,146 July 16 '15 Other bonds. 13,022 Asesssed valuation 19141,925,820 Real value (estimated)4,000,000 INT. on bonds marked (z) at Hanover Nat. Bank, N. Y.; (a) National Park Bank, N. Y.
BOND. DEBT June 1916. \$35,000 Assessed valuation 19158,750,000 Population in 1910	4½°15 J-J 50,000cJuly 1 1955 Jail Bonds. 5° 15 J-J \$30,000July 1 1945 Road Bonds.	BOND. DEBT Oct 1917 \$155,000 Floating debt	Water and Light Bonds. 5s J-D x\$40,000c
FLORENCE SCR. DIST. NO. 1. This district not only includes the city of Florence but also adjacent territory. Int. payable in N.	4½s'15 J-J \$400,000July 1 '40-'55 4½s'15 500,000c. July 1 '20-'39 BOND. DEBT Feb.1917\$1,285,000 Assessed valuation 191517.316.290 Real value (estimated) 150,000,000	Floating debt	4\(\frac{1}{3}\) \text{off J-J} \(\frac{1}{3}\) \text{50,000c} \(\text{Jan 1} \) \(\text{1915} \) \(\text{3151,000} \) \(\text{Slinkng fund (Water & light) } \(\text{16,146} \) \(\text{July 16} \) \(\text{15} \) \(\text{Other bonds} \) \(\text{13,022} \)
5s '15 F-A \$52.000Aug 1 1935 BOND DEBT Nov 19 '17. \$100,000 Assess. val. 19173.208,945 Actual value (est.)7500,000	4½s'15 J-J 50,000cJuly 1 1955 Jail Bonds. 5s '15 J-J \$30,000July 1 1945 Road Bonds. 4½s'15 J-J \$400,000July 1 '40-'55 4½s'15 J-50,000cJuly 1 '20-'39 BOND. DEBT Feb.1917.\$1,285,000 Assessed valuation 191517,316;290 Real value (estimated)150,000,000 Total tax rate (per \$1,000) '15 \$19.00 Population in 191068,377 INT. at Hanover Nat. Bank, N. Y. GREENVILLE AND LAURENS COUNTIES SCH. DIST. NO. 3.	LAURENS. This city is in Laurens County. BOND. DEBT Aug 1916. \$98,000 Water, sewer & It. debt (incl.) 70,000	Assessed valuation 19141,925,820 Real value (estimated)4,000,000 INT. on bonds marked (z) at Hanover Nat. Bank, N. Y.; (a) National Park Bank, N. Y.
GAFFNEY. This city is in Cherokee County.	Post-office is Fountain Inn.	Tot.assd.val.(real&per.)'16 1,500,000 Tax rate (per \$1,000) 1916\$14.00	ORANGEBURG S. D. NO. 26.
Water & Sewer (Red. aft. Oct. '29) 5s '09 J-J \$\$4,000 Oct 1 1949 BOND. DEBT Jan 1916 \$180,000 Sinking fund	Assessed valuation 500,000	Population in 19104,818 LAURENS GOUNTY. The city of Laurens is the county seat.	BOND. DEBT Nov 6 1916 \$42,000 Water debt (included) 32,000 Assessed val'n, real estate 1,032,070 Assessed val'n, personal 889,060
GAFFNEY SCHOOL DISTRICT	INT. payable at Nat. Park Bank in New York City.	Bridge Bonds. 4½5'09 \$50.0001939 G. & L. RR. Bonds. 68 '95 \$15.0001925 4½4'01 15.0001931	Total assessed valuation1,921,130 Sinking fund4,018 School tax rate (per \$1,000)\$15.00
Floating debt	GREENWOOD. This town is in Greenwood County. Water & Electric-Light Bonds. 6s '98 J-J \$40.000c1938 Sewer & Water (Red. aft. June '122). 5s '02 J-D \$40.000cJune 1 1942	Bridge Bonds. 4½'9'9 _ \$50.000	Pickens is the county seat. Road Bonds. -s'17 JJ \$250.000cJuly 2 1937 BOND. DEBT Nov 11 18. \$250,000
School tax rate(per \$1,000) 16.\$27.00 GEORGETOWN. This city is the county seat of Georgetown Co. Inc. as a town in	56 '08 J-J \$50,000c1928	BOND. DEBT Oct 1918. \$204,500 Floating debt	Assessed val. 1918 (about 15% actual) 15% actual) 6,586,576 Total tax rate (per \$1,000) '18 \$23.50 Population in 1910 25,422
1805 and as a city in 1891. All bds	Water-works debt (incl.) 40,000 Assess. val. 1915 2,631,541 Population in 1910 6,614 INT. at Hanover Nat. Bank, N. Y	pers'l prop) equal'd '18_ 7,385,000 Actual true value (est.)24,000.000 Population in 191041,550 LAURENS SCHOOL DISTRICT	RICHLAND COUNTY. Columbia is the county seat. Township Bridge Bonds. 5%:11 \$75,0001931
Water (Red. beg. in 1923). 5s '03 J-D \$64.000c Dec 1943 BOND. DEBT Nov 9 1918 \$135,000 Floating debt	Population in 1910	BOND. DEBT Nov 1912\$44.000 Assessed valuation 19121,400.000 Tax rate (per \$1,000) 1912\$7.00 LEE COUNTY.	9 51/s 13 J-J \$50,000c. June 30 1933 BOND. DEBT Oct 3 1913 \$125,000 Assessed valuation 1914_22,731,712 Tax rate (per \$1,000) 1914_31,50
Total assessed val. '18 (abt. 60% actual)1,722,528 Tax rate (per \$1,000) 1918\$20.00	BOND. DEBT Mar 27'16_\$100,500 Assessed val'n, real estate716,410	Bishopville is the county seat. BOND. DEBT Mar 1916 \$85,000 Sinking fund 20,000 Assess. val., real estate 2,239,100	BOCK HILL. This city is in York County. Incor. in 1893. Bonds are tax-exempt.
INT, at Nat. Park Bank, N. Y. GILLS CREEK TOWNSHIP. This township is in Lancaster Co	Other assessed property 252,639 Total assessed val'n 1915_3,300,061 School tax rate(per \$1,000)'16_\$6.00	LEE COUNTY. Bishopville is the county seat. BOND. DEBT Mar 1916. \$55,000 Sinking fund. 20,000 Assess. val., real estate. 2,239,100 Assess. val., personal. 823,521 Other assessable property. 446,666 Total assess. val. 1915. 3,509,281 State&Co.tax (per\$1,000) '15.\$19.21 Population in 1910. 25,318	* Funding Bonds. 4½s \$ \$10.000July 1 1922 5s 14 J-J 44.000.July 1 19-34 Refunding Bonds. 5s \$19.000July 1 1928
DOMES DEDMINIT 2100 000	This town is in Greenville County. Electric-Light Bonds. 5s '14 J-J \$15,000Jan 1 1954 (Subject to call after Jan. 1 1934.)	LEXINGTON CO. SCH. DIST. BONDED DEBT\$57,500	Refunding Bonds. Refunding Bonds. \$
Tax rate (per \$1,000) 1915\$23.56 Population in 1910	Sewerage Bonds. 5s '14 JJ \$17,000Jan 1 1954 (Subject to call after Jan. 1 1934.) Water-Works Bonds. 5s '14 JJ \$35,000Jan 1 1954	McCormick is the county seat. Highway Bonds. \$5.000 1920 1924 56 '17 A.O 20.000 1925 1925	College Bonds. 6s
Greenville Co. Incorp. Feb. 14 1907 (Bonds are free from city taxes.) Bridge Bonds 4348'90 \$8,500July 1938	Water-Works Bonds. 5 5s '14 J-J \$35,000Jan 1 1954; 6 Subject to call after Jan. 1 1934; 7 (Subject to call after Jan. 1 1934; 8 BOND. DEBT Mar 1916\$92,000 Assessed valuation 1915436,111 8 Population in 19101,673	BOND. DEBT Nov 12 '18. \$175,000 Assessment debt (add'l) 4,054 Assessed val., real 1,648,900	BOND. DEBT Oct. 1917\$471,000 Assessed val. '15 (34 act.).2.493.496 O Tax rate (per \$1.000) '16\$17.00 Pop'n 1910, 7.216; 1916 (est.), 12.000

INT. on bonds marked (§) at A. B. each & Co., N. Y.; (*) at Mechanics Metals Nat. Bank, N. Y.; on all hers at City Treasurer's office.

SALUDA COUNTY. SALUDA COUNTY.
Saluda is the county seat.
Court-House Bonds.
5s '17 M.N\\$50.000...May 1 '20 '39
BOND. DEBT Oct 11 '18. \\$50.000
Assess. val., real estate....2,546,660
Assessed val., personal....1,490,365
Total assess. val. 1918...4,037,055
Total tax rate (per \$1,000)'18.\\$20.00
Pop'n 1910, 20,943; '17 (est.), 25,000

This city is in Oconee County.

BOND. DEBT May 1913...\$25,000
Assessed valuation 1912...377,360
Tax rate (per \$1.000) 1912...\$10.00
Population in 1910...1,313

* INT. at Nat. Park Bk., N. Y.

SPARTANBURG COUNTY. County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Pop'n 1910, 83,465.

48 '02 J-J \$50,000c...July 1 1920

8PARTANBURG SCHOOL DIST.
Building Bonds.
6s '89 J-J \$12,000c 1919
6s '97 J-J 10,000c 1927
4½'s'01 J-J 20,000c 1921
4s '06 J-J \$30,000c 1936
4½'s'12 J-J \$50,000c Jan 1 1932
BOND. DEB'T Nov 20 '18. \$122,000
Floating debt 32,000
Floating debt N.Y.; others at County Treas. office.

This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912. Incorporated 1883.

SUMTER COUNTY.
Sumter is the county seat.

Court House Bonds. 14/8 Jan \$30,000c...Jan 1 1922 4½s Jan \$30,000c. Jan 1 1922
Road Bonds.
4½s Apr \$10.000c. 1931
4½s Nov 10.000c. 1932
5s Mar 10.000c. 1935
5b NDD DEBT Oct 15 '17. \$60,000
Floating debt. 25,000
Sinking fund. 14,666
Assessed val. real estate. 4,513,920
Assessed val. personal 2,000,038
Tot. assess. val. '16(1-3act.)7,975,856
State&Co.tax(per \$1,000) '16.\$13.75
Pop'n 1910. 38,472; '17 (est.), 35,000
INT. on court-house bonds is INT. on court-house bonds is payable in Sumter; on other bonds in New York.

TIMMONSVILLE.
This town is in Florence County.
BOND. DEBT May 1913...\$35,000
Population in 1910......1,708

INT. payable in N. Y. City.

YORK COUNTY.
York is the county seat.
2 Bridge Bonds.
4 4 5 17 Mar \$35.000 ... Mar 1 '19 '23
BOND. DEBT April 1917 \$117.000
Assessed valuation ... 9.240.000
Real value (estimated) ... 25,000.000
Population in 1910 ... 47,718
z INT. payable in New York.

YORK TOWNSHIP.
BOND. DEBT Apr 1913. \$56,000
Assessed valuation 1912...1,303,974
Population in 1910...6,825

State of Georgia.

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788 ... One of Original Thirteen Total area of State (square miles)_____59,475 State Capital ___. Governor (term expires July 1 1923)......Hugh M. Dorsey Sec. of State (term expires July 1 1923)...S.G. McLendon Treasurer (term expires July 1 1923)......Wm. J. Speer Comptroller (term expires July 1 1923)____Wm. A. Wright Clifford Walker Attorney-General ___

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednes-

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893. pages 165 and 166.

State University 7% bonds fall due as follows: \$3,000 July 1932; \$61,000 April 1933; \$1,000 May 1933; \$96,000 April 1934; \$86,000 June 1935; \$6,000 July 1935; \$1,000 January 1935;\$1,000 April 1936; \$15,000 February 1939; \$3,000 October 1940; \$2,500 July 1942 and \$7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta, all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Oct. 1 1918 was \$5,824,500, of which \$5,821,000 was interest bearing and \$3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on \$90,-202 of Land Scrip Fund not funded.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

			Personal		Ta	x Per
Years.	Real	Estate	Property	Railroads, Etc.	. Total. \$	1,000
1917		-\$833,96	32,010	-\$157,699,606	\$991,661,616	\$5.00
1916		-801.48	38,262	- 152,653,482	954,141,744	5.00
1915		- 800.43	35,892	- 151,327,580	951,763,472	4.80
1914		- 803,39	00,196	- 150,152,686	953,542,882	4.50
1912		-704.33	37,228	- 138,021,114	842.358,342	5.00
1910		-642,5	50,122	- 124,237,017	766.787,139	5.00
1908		- 584.19	99,197	- 121,183,228	705.382.425	5.00
1906		- 536.6	99,352	- 90.832,187	627.532.231	4.80
1905		-494.83	20,288	- 83,019,994	577.840.282	4.90
1900	237	.547.883	150.606.53	0 45,169,278	433,323,691	5.20
1890	225	.054.915	152,311.86	9 38,462,161	415.828,945	3.90
1880	139	,657,250	99,276,87	6 12,490,525	251,424,651	3.50
1870		226.1	19.519		226.119.519	

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis R. R. Company at a rental of \$420,012 per annum. It also holds 186 shares of the Georgia R. R. & Bkg. Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT—LIMITING TAX LEVY.—An amendment to the constitution was adopted Oct. 5, 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from \$200,000 to \$500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State Constitution of 1877. Article VII.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed as figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "

MUNICIPAL BOND ISSUES,—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88. p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

SAVINGS BANK INVESTMENTS.—Laws do not specify particular curities. Investments made at discretion of officials of savings bank

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—Investments.—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—May Investin State Securities at Leas Then Secon Per Cont.

Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—May Investin State Securities at Less Than Seven Per Cent.—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the sottlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, makes a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—Investments in Validated County or Municipal Bonds.—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or munisipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—Investments by Administrators.—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate to an arried woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATIONThe				
19102.609.121			1820	340.985
19002.216.331	1850	906.185	1810	252.433
18901.837.353	1840	691.392	1800	162.686
	1830	516.823	1790	82.548
1870 1 184 100		0-0,000		

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545.142 in 1870; 725,133 in 1880, 858,815 in 1890. 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE OF GEORGIA.

	STATE	OF.
This town is in B BOND. DEBT Oct Sinking fund. Assess. val., real est Assess. val., persona Total assess. val. 19 Total tax rate (per \$ Popula. 1910, 1,902	1 1918\$5 tate51 al30 1881 (1.000) '18 \$	7,500 $2,338$ $7,148$ $2,229$ $9,377$ 15.00
ALBANY. This city is in Do Inc. 1838. East Feb. 5 1910. V. 96 Electric-Light B 5s g M-N\$25,006	Albany and D. p. 515. Sonds. DcMay 16	nexed

AMERICUS. This city is in Sumter County.
Charter granted in 1855.
Improvement Ronds
43/48/97 \$15.0001927
6s g '89 A-O \$35,000Apr 1 1919
4368'11 40.000 1941
4 ½8'11 40.000 1941
Water Bonds.
6s g '90 A-O \$11,000 Sept 1 1920
4368'11 25.000 1941
Paving Bonds.
4s '11 \$33,0001941
Street Improvement Bonds.
4368'16 J-J \$30.000c1946
*School Ronds
4s A-O \$25.000 July 1 1939 5s '13 J-J 35.000 July 1 1943 5s '14 J-J 7.000 July 1 1944
5s '13 J-J 35.000July 1 1943
5s '14 J-J 7.000July 1 1944
Building Bonds.
6slg '90 A-O \$23,000Apr 1 1920
Hospital Bonds.
6s '14 J-J \$3,000 July 1 1944
BOND. DEBT May 1916 \$289.000
Water debt
Assess. val. '15 (3-5 act.)_4,195,064
Total tax rate(per\$1,000)'15\$15.00
Population in 1910
*INT. payable in N. Y. or Ameri-
cus; others at Hambleton & Co., Balt.

APPLING COUNTY.
Baxley is the county seat.
BOND. DEBT Oct 1918 \$50,000
Assess. val. real estate 2,816,316
Assess. val. personal 296,310
Other assessable property 985,000
Total assess. val. 19153.597,626
State and County tax rate (per
\$1.000) 1918
Population in 191012,318

02010111
Sewerage-System Bonds.
5s '14 J-J \$16.000c1924-1939
BOND. DEBT Oct 1915 \$36,000
Assessed valuation695.000
Population in 19101,308

ASHBURN.
This city is in Turner County.
BOND. DEBT Oct 13 '18. \$68,000
Floating debt 7.000
Sinking fund
Tot.assess.val.'18(60% act.)1,050,000
Tax rate (per \$1.000) 1917\$17.00
Popula. 1910, 2,214; '18 (est.), 2,500

Feb. 5 1910. V. 90, p. 515.

Electric-Light Bonds.
5s g M.N\$25.000c._May 16 1923
Auditorium Bonds.
5s '15 J-D \$40,000c._June 1 1945
School Bonds.
5s '15 J-D \$40,000c._June 1 1945
High-School Bonds.
5s '08 M-N \$1,000c._May 1 1919
Water and Light Bonds.
4s J-J \$25,000c._July 1 1931
Refunding Bonds.
4s J-J \$25,000c._July 1 1931
Refunding Bonds.
5s '08 Feb \$50,000._Jan 15 1921
5s g J-J 12,500._Jan 15 1921
5s g J-J 12,500._Jan 15 1921
5s g '13 M-N100,000c._Nov 1 1943
5s g '13 M-N100,000c._Nov 1 1943
5s g '13 M-N100,000c._Nov 1 1943
BOND. DEBT Oct 22 '17. \$412,500
Sinking funds.
Assess. val., real estate.__3,556,948
Assess. val., real estate.__3,556,948
Assess. val., real estate.__2,702,659
Tot.asses.val.'17(60%act)6,259,607
Tax rate (per \$1,000) 1917._\$13.50
Tot.asses.val.'17(60%act)6,259,607
Tax rate (per \$1,000) 1917._\$13.50
Tot.asses.val.'17(60%act)6,259,607
Tax rate (per \$1,000) 1917._\$13.50
ATHENS.
Athens is the county seat of Clarke county. Incorporated 1872.
4water Bonds.
5s '92 M-N \$98,000c.Nov 1 '19-'22
4%s'13 J-J 38,000._July 1 '19-'22
4%s'13 J-J 38,000._July 30 1943
School Bonds.
5s '98 J-J \$40,000c._July 1 '19-'29
4%s'13 J-J \$475,000c._July 1 '19-'29
4%s'13 J-J \$25,000c._July 1 '19-'30
4s'9 J-J \$25,000c._July 1 '19-'29
4%s'13 J-J \$25,000c._July 1 '19-'29
4%s'13 J-J \$25,000c._July 1 '19-'30
4s'9 J-J \$25,000c._July 1 '19-'30
4s'9 J-J \$25,000c._July 1 '19-'30
4s'9 J-J \$25

§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

Sewer Bonds.

8 g '89 A-0 \$35,000... Apr 1 1919

4½8'11... 40,000... July 1 1943

8 water Bonds.

8 g '90 A-0 \$11,000... Sept 1 1920

4½8'11... 25,000... 1941

Paving Bonds.

4 '1... \$33,000... 1941

Street Improvement Bonds.

4½8'16 J-J \$30,000c... 1946

58 '13 JJ 3,000... July 1 1939

58 '13 JJ 35 000... July 1 1939

58 '13 JJ 35 000... July 1 1943

58 '14 JJ 7,000... July 1 1944

Building Bonds.

48 '10 J-J \$30,000... Apr 1 1920

Hospital Bonds.

58 '14 JJ \$3,000... July 1 1944

Building Bonds.

68 '14 JJ \$3,000... July 1 1944

Building Bonds.

58 '14 JJ \$3,000... July 1 1944

68 '19 90 A-0 \$23,000... Apr 1 1920

Hospital Bonds.

58 '14 JJ \$3,000... July 1 1944

89 '10 J-J \$100,000c... Jan 1 1940

Redemption.

48 '91 JJ \$25,000... Jan 1 1920

48 '91 JJ \$3,000... Jan 1 1920

48 '92 JJ \$280.000... Jan 1 1920

48 '93 JJ \$25,000... Jan 1 1920

48 '93 JJ \$36,000... Jan 1 1920

48 '93 JJ \$6,000... Jan 1 1920

48 '93 JJ \$6,000... Jan 1 1920

48 '93 JJ \$6,000... Jan 1 1926

48 '93 ATLANTA.

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Oct. 1 1918 was \$10,084,697 81.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows: 1918. 1917.

Real estate_143,941,092 135,554,897 Personal___ 57,595,566 51,024,361 Total.___201,536,658 186,579,258 Tax (per M) 12.50 12.50 1916. 1915.

Real estate_133,458,840 132,770,618 Personal___ 49,800,945 50,042,250

Total____183,259,785 182,812,868 Tax per (M) 12.50 12.50 Tax per (M) 12.50 12.50 The total tax rate (per \$1,000) for 1917 is \$25.00, being made up of the State and county tax, \$12.50, and city tax proper, \$12.50. POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 8,772; in 1890, 65,533; in 1880, 37,409.

AUGUSTA.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798.

Summerville annexed Jan. 1 1912.

Pop'n '10, 41,040; '15 (est.), 55,000.

This city suffered loss by fire on Mar. 22 1916 est. at between \$5,000,-000 and \$7,000.000. V. 102, p. 1553.

Refunding Bonds.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798.

Refunding Bonds.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 1 1912.

Pop'n '10, 41,040; '15 (est.), 55,000.

This city suffered loss by fire on Mar. 22 1916 est. at between \$5,000,-000 and \$7,000.000. May 1 1925.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 20,000.

Augusta is the county seat of Richmond Co. Inc. as a city seat of Ri Bonded Indebtedness Oct. 1 1918.

Total bonded debt.... \$3,873,000
Less bonds purchased by
Sinking Fund Commis. 370,000
Net indebtedness...... \$3,503,000

BACON COUNTY.

Alma is the county seat.
55 '17 __\$100.000 ___1928 1947
(Of the above bonds, \$60,000 is for roads, \$30,000 court house and \$10,000 jail.)
TOTAL DEBT Oct 12 '18_\$100,000
Teal assess. val. 1917____2,145,898

INT. in Atlanta and at Nat. Park
Bank, N. Y. Issues carry tax-recelvable coupons, except \$2,765,500,
which are registered.

TOTAL DEBT, SINK, FUNDS,
&C.—

Oct. 1'18, Oct. 1'17,
Tot. bd. debt.\$5,901,500 \$6,018,000
Water debt
(inclusive) - 2,072,000 2,100,000
On Oct. 1 1918 the sinking fund
amounted to \$1,878,631.75.

DEBT LIMITATION.—The State
constitution forbids increase of city's
debt beyond 7% of real and personal
value. Borrowing ability within the
constitutional limit Oct. 1 1918 was
\$10,084,607,81

BARNESVII.E.

This city is in Pike County.
Water Bonds.

6s '93 -- \$10,500 -- Jan. 1923
Auditorlum Bonds.

6s '96 -- \$15,000 -- Jan. 1 1923
Public Property Impt. Bonds.

5s '16 J-J \$5,000c -- Jan 1 1923
School, Water & Light Bonds.

4s '03 -- \$10,000 -- Jan 1 1928
School, Water, Sewer & Light.

5s '11 J-J \$50,000c -- Jan 1 1927
School, Water, Sewer & Light.

5s '17 J-J \$15,000 -- Jan 1 '43-'45
BOND. DEBT Sept 8 '17 \$130,500
Floating debt -- 10,986
Assess. val., personal. -- 623,863
Total assess. val., '17 (abt.

34 actual) -- 1,953,170
Tax rate (per \$1,000) 1917 -- \$10.00
Population in 1910 -- 3,068
INT. at Hanover Nat. Bk., N. Y.

BEN HILL COUNTY.
Fitzgerald is the county seat.
BOND. DEBT Dec 1918. \$50,000
Assessed valuation 4,500.000
Tax rate (per \$1,000) \$22.50
Population in 1910 11,863

BLACKSHEAR.

BLAKELY.

This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. 10, 1,838; 17 (est), 2,500 Water and Light Bonds. 5s '02 Jan \$10,000.
4½s'03 Jan 11,000.
School, Sewer and Public Debt. 5s '11 Jan \$58,000.
Jan 11941 Ice-Plant Bonds.
5s '15 Jan 38,500.
Jan 11941 Ice-Plant Bonds.
5s '15 Jan 38,500.
Jan 1'19-'36 BOND. DEBT Nov 12 '17.
\$90,000 Sinking fund.
2,500
Ass'd val'n '17 (¾ act.).
1,521,000
Tax rate (per \$1,000) '17.
\$12.00
INT. at Central Bank & Trust Corporation, Atlanta.

BLUE RIDGE.
This city is in Fannin County
BOND. DEBT Nov 1 '16--\$30.000
Assessed valuation 1916---350.000
Total tax rate (per \$1,000) '16.521.40
Population in 1910---898

1,750,000 This town is in Gwinnett County.
BD. DT. Nov. 6 '16 (est.) _\$35,000 Floating debt (est.) _ ... 1,614,150
Total tax rate (per \$1,000) _\$18.00 Population in 1910 _ ... 1,683

INT. payable in Brunswick.

CAIRO. This city is in Grady County. * Sewer Bonds. 5s g '17 Jan \$28,000c1930 1946	434 58 BO
This city is in Grady County. * Sewer Bonds. 5s g '17 Jan \$28,000c1930 1946 BOND. DEBT	Flo Sin Ass Ass To
CAMILLA. This city is in Mitchell County. BOND. DEBT Mar '13 \$83,000 Assessed valuation '131,476,000 Population in 19101,820	Ta: Pop
CANTON. This town is in Cherokee County. Water & Light Bonds.	Bo
5s '15 ann \$2,000	5s 5s
School Bonds. \$5.000 1934 5s '15 ann \$6.000 1939 15.000 1939 BOND. DEBT Dec 1914 \$64.000 Assessed valuation 1,100,000	58 58 58
BOND. DEBT Dec 1914\$64,000 Assessed valuation1,100,000 Population 19102,002	5s BO
CARROLLTON. This city is in Carroll County. Bonds tax-exempt. Pop. '10, 3,297. School Bonds. July \$1,000c. 52 JJ 25,000. Jan 16 '40-'41	Wa Flo Sin
5s July \$1,000c 5s '12 J-J 25,000 Jan 16 '40-'41 Water-Works Bonds.	Ta Po
5a 12 J-J 25,000Jan 16 40-41 Water-Works Bonds. 5a J-J \$45,000c 5a 12 J-J 4,000Jan 10 1936 Street Bonds. 5a J-J \$25,000	BO
5a 12 J-J 4,000Jan 10 1935 Street Bonds. 5a 12 J-J 10,000Jan 10 1942 5a 18 J-D 50,0001943-1948 Sewer Bonds. 5a g '06 J-J \$15,000Jan 1 '21-'35 5a 2 12 J-J 3,000Jan 10 1936 City-Hall Bonds.	As
5s g '06 J-J \$15,000Jan 1 '21-'35 5s '12 J-J 3,000Jan 10 1936 City-Hall Bonds. 5s '12 J-J \$18,000Jan 10 '37-'39 BOND. DEBT Oct 14 1918 \$172,000 Assessed valuation 19183,000,000 Total tax (per \$1,000) 1918\$15.00	Po
IMI. at Hanover Mat. Da., M. I.	5m
CARTERSVILLE. This city is in Bartow County. Water, Light and Gas Bonds.	5s 6s
CARTERSVILLE. This city is in Bartow County. Water, Light and Gas Bonds. 5s '93 J-J \$16,000Jan 1 1923 5s '06 J-J 17,000\$2,000 yrly El. Lt., Gas. Water & School. 5s g'12 J-J \$49,0000July 1 1942 BOND. DEBT Nov 12 '18. \$82,000 Sinking fund	58
BOND. DEBT Nov 12 '18_ \$82,000 8inking fund	58 58 58
BOND. DEBT NOV 12 18. \$82,000 Sinking fund	BC Fla
or at City Treasurer a cirico.	As Ci Po
CEDARTOWN. This city is in Polk County. School Bonds. 5s '15 J-J \$50,000Jan 1 1945 BOND. DEBT Nov 1918- \$122,500 Floating debt	CC
Floating debt 3,000 Ass'd val'n 1918 (3, act.) 2,275,000 Tax rate (per \$1,000) 1919 \$15.00 Pop'n 1910, 3,551; 1917 (est.), 6,000 INT. payable in New York.	Flo Sir To Ta Po
CHATTOGA COUNTY. Summerville is the county seat. BOND. DEBT Oct 12 '16. \$46,000	CI
Floating debt	48 BC A8
Total debt	As Ot To Sta
CLARKE COUNTY. County seat is Athens. Road-Improvement Bonds.	Po
48 g '04 J-J \$59,520c_July 1 '19-'34 Court-House and Jail Bonds. 5s g '12 J-J \$15,000c_June 30 1942 BOND. DEBT Oct 1 '18_ \$264,000	BC Flo
County seat is Athens. Road-Improvement Bonds. 4s g '04 J-J \$59,520c.July 1 '19-'34 Court-House and Jail Bonds. 5s g '12 J-J \$15,000c.June 30 1942 BOND. DEBT Oct 1 '18. \$264,000 Tot.assess.val.(60%act.) 14,387,070 State&Co.tax (per \$1,000) '18\$12.00 Population in 1910	Po
Athens and at Nat. Park Bank, N. Y. CLAXTON. This city is in Tattnall County.	58 B(
BOND. DEBT Mar 30 '16_ \$25,000	1 2 4
Sinking fund 1,000 Assessed valuation 1915 612,000 Tax rate (per \$1,000) 1915 \$11.00 Population in 1910 1,008	Ba
This city is in Pulaski County. TOTAL DEBT April 1913 - \$49,000 Assessed valuation 1912 875,000	In
COLLEGE PARK. This town is in Fulton County.	100
COLLEGE PARK. This town is in Fulton County. TOTAL DEBT Oct 1914 \$74,000 Assessed valuation 1,500,000 Tax rate (per \$1,000) 1913 \$10.00 Population in 1910 2,173	5s
COLUMBUS. County seat of Muscogee County. Incorporated 1828.	58 B
Redemption Bonds. 4½s'97 JJ \$55.000cJan 1 1927 4½s'98 J-J 50.000cJan 1 1928 3½g'01 J-J 49.000cJan 1 1931	FI Si Ai T
48 g '05 J-J 38,500cJan 1 1935 43 g '09 J-J 250,000cJan 1 1936 Bridge Bonds. 43 g '10 J-J 2100,000cJuly 1 1940	D
Redemption Bonds. 4\(\frac{1}{2}\)sep 7 J J \(\frac{1}{2}\)sep 55.000cJan 1 1927 4\(\frac{1}{2}\)sep 8 J-J \(\frac{5}{2}\)0.000cJan 1 1928 3\(\frac{1}{2}\)sep 01 J-J \(\frac{4}{2}\)0.000cJan 1 1931 4\(\frac{1}{2}\)sep 03 J-J \(\frac{25}{2}\)0.000cJan 1 1933 Bridge Bonds. Bridge Bonds. Bridge Bonds. 1\(\frac{1}{2}\)3 J-J \(\frac{20}{2}\)0.000cJuly 1 1942 5\(\frac{1}{2}\)5 g 13 J-J \(\frac{20}{2}\)0.000cOct 1 19-23 5\(\frac{1}{2}\)5 g 13 A-O \(\frac{20}{2}\)0.000cOct 1 19-24 4\(\frac{1}{2}\)5 g 13 A-O \(\frac{21}{2}\)0.00cOct 1 19-24	BATP

	CEODCIA CIMII	7
	GEORGIA—CITH	1
	Hospital Bonds. 4½g'14 J-J \$52,000cJan 1 '19-'44 Water-Works Bonds. 5 g'14 J-J \$390,000cJuly 1 '19-'44 BOND. DEBT Oct 10 '18 \$1,040,500 Floating debt Sept 29 '17. 60,000 Sinking fund Sept 29 '17. 17.000 Assess. val'n, real estate14,178,725 Assess. val'n, real estate14,178,725 Assess. val', personal	
	COMMERCE. This city is in Jackson County. Bonds are tax free. Water and Sewer Bonds. 5s J-J \$36,500c 1932 Sewer Bonds. 5s J-J \$4,600c 1919-1922 Paving Bonds. 5s '14 J-J \$8,000c Jan 1 1944 School Bonds. 5s '14 J-J \$6,000c 1923 5s J-J 3,000c 1944 Electric-Light Bonds. 5s '16 J-J \$6,550 Jan 1 '19-'37 s' 18 J-J \$15,000 1919-1948 BOND. DEBT Oct 1 1918 \$109,500 Water debt (inclusive) 33,000 Floating debt 6,600 Sinking fund 3,500 Tot .assess .val .'18(½act .)1,327,373 Tax rate (per \$1,000) 1918 \$15.00 Popula'n 1910, 2,238; '17 (est.) 2,500 INT. is payable in Commerce.	
	CONYERS. This town is in Rockdale County. BOND. DEBT Oct 10 1916 \$68,500 Assessed val'n, real estate_1,091,724 Other assessable property 15,469 Total assessed valuation1,107,193 Tax rate (per \$1,000)\$17.50 Population in 19101,919	
	CORDELE. County seat of Crisp Co. Inc.1888. School Bonds. School Bonds. S= \$10,000 Aug 1 1923 55 '10 M-N 10,000c Nov 5 1940 55 '12 10,000 1942 Improvement Bonds. 6s \$7,000 Aug 1 1934 Sswer & Water Works Bonds. 5s '07 J-J \$45,000c Nov 1 '30-'38 Water-Works Bonds. 5s '12 Oct \$40,000c Oct 1 1942 Street Bonds. 5s '12 Oct \$40,000c Oct 1 1942 Sewer Bonds. 5s '12 Oct \$40,000c Oct 1 1942 Sewer Bonds. 5s '12 Oct \$40,000c Oct 1 1942 Sower Bonds. 5s '12 Oct \$40,000c Oct 1 1942 BOND. DEBT Oct 15 '18 \$177,500 Floating debt 2,500 Sinking fund 36,000 Assess. val. '18 (65% act.) 3,400,000 City tax (per \$1,000) '18 \$13,33 + Pop. 1910, 5,883; 1918 (est.), 8,000 INT. at Hanover Nat. Bk., N. Y.	
	POND DEPT Nov 16 '16 \$70 000	
-	CEISP COUNTY. Cordele is the county seat. Court House & Jail (taz-free). 4s \$40,000c. BOND. DEBT Nov 13 '18. \$40,000 Assessed val., real estate3,192,290 Assessed val., personal	

BOND. DEBT Nov 16 '16_ \$70,000 Floating debt. 19,921 Sinking fund. 7,000 Total assessed val'n 1916_1,500,000 Tax rate (per \$1,000) 1916_\$14.50 Population in 1910_2,697
CRISP COUNTY. Cordele is the county seat. Court House & Jail (lax-free). 4s
CUTHBERT. This town is in Randolph County. BOND. DEBT Jan 1914. \$62,000 Floating debt. 3,000 Assessed valuation 1,146,351 Population in 1910. 3,210

DADE COUNTY.
Trenton is the county seat.
Road Bonds.
5s g '15 Jan \$60.000cSept 1 193
BOND. DEBT Nov 12 '18. \$60,00
Sinking fund
Tot. assess. val. '18 (actual) 2,192,18
Total tax rate (per \$1,000)\$16.0
Pop'n 1910, 4,139; 1918 (est.), 5,00
INT. payable at the Hanover Nat
Bank, N. Y.

This city is in Whitfield County.
Incorp. in 1910. Pop'n 1910, 5,324.
Water Bonds.
5s \$15,000 July 1 '20&'25
School Bonds.
5s \$25,000 July 1 '20&'28
Sewer Bonds.
5s \$20,000July 1 '20&'30
Electric-Light Bonds.
5s \$20,000 July 1 '30&'3!
Street-Paying Bonds.
58 \$25.000 July 1 '35 &40
BOND. DEBT Nov 14'18. \$115,000
Floating debt 35.931
Sinking funds 17,386 Assessed valuation 1918 3,016,055
Assessed valuation 19183,016,052
Tax rate (per \$1,000) 1917\$14.00
INT. at Chase Nat. Bk., N. Y. C
D.1

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CATUE.	ELBERTON.
This town is in De Kalb County	This city is in Elbert County.
School Bonds. 09 J-J \$15,000cJan 1 1939	Refunding Bonds.
'09 J-J \$15,000cJan 1 1939	5s '03 J-J \$9,500 Jan 1 1923
J-J 30,000cJuly 1 1942	Electric-Light Bonds. 58 '09 J-J 5.000 1939
5,000 5,000 1942 5,000 1945	Ref. Electric-Light Bonds.
Sewer Bonds.	
Sewer Bonds. A-O \$5,000c1936 12 JJ \$5,000cJuly 1 1942 15 J-J 18,000c1945	(Subject to call \$2,000 yearly July 1
'12 J-J 5.000cJuly 1 1942	1929 to 1933 incl.)
15 J-J 18,000c 1945	Water Bonds.
water and Sewer Donus.	48 80 MI-MOO.000-Bidy I 19-00
\$18,000	4½s'05 J-D \$20,000 Dec 25 1925
Water Bonds. A-O \$39,000c1939 J-J 15,000c1939	Paving Ronds.
J-J 15.000c 1939	41/28'09 J-J \$20.000 1934-1937
'15 J-J 7,000c 1945 ND. DEBT June 30 '17. \$182,000	School Bonds.
ND. DEBT June 30 '17. \$182,000	5s '09 J-J \$15.000 1929-1931
ating debt	20,0001938-1939
king rund	Street Bonds. 5s '10 J-J \$15,000 1933-'35-'37
tal tax rate(per \$1,000) '17-\$14.00	10.000 1940
o'n 1910, 2,466; 1917 (est.), 6,C 0	TOTAL DEBT Jan 1916\$162,000
NT. at Bk. of Amer., N. Y. C.	Assessed valuation 19133,020,170
	Population in 19106,483
DGE COUNTY.	
Eastman is the county seat. Court-House & Road Bonds.	FAIRBURN.
'06 M-S \$94,000c_Sept 1 '19-36	This town is in Campbell County.
ND. DEBT Oct 12 '18. \$94,000	BOND. DEBT April 1914. \$32,000
ating debt 30.000	Assessed valuation 593.047
king funds 17,000	Tax rate (per \$1,000)\$15.00
sessed val. 1918 (real and	Population in 1910
personal) (2-5 act.)6,543,724 reporation taxes (add'l)1,000,000	CYMPATRATE AT D
x rate (per \$1,000) 1917\$12.50	This city is in Ben Hill County
pulation in 191020,127	This city is in Ben Hill County. Incorp. Dec. 2 1896. Pop'n 1910,
NT. payable in N.Y. at Columbia	5,795; 1918 (est.), 8,000.
ust Co. and U. S. Mtge, & Tr. Co.	City-Hall and Funding Bonds.

ĺ	DECATUE.	ELE
	This town is in De Kaib County School Bonds.	R
	5a '09 J-J \$15.000cJan 1 1939 5a J-J 30.000cJuly 1 1942 6s55 '15 J-J 25.000c1945	5s '(
	6s 5,000 1945	58 '(
		6a ']
	5s '12 J-J 5.000c July 1 1942	(Sub
	5a A-O \$5,000c1936 5a 12 J-J 5,000cJuly 1 1942 5a 15 J-J 18,000c1945 Water and Sewer Bonds.	4s 'S
	5s \$18,000	41/28
	58 A-O \$39,000c1939	1 P
	5s '15 J-J 15,000c 1939 5s '15 J-J 7,000c 1945 BOND. DEBT June 30 '17. \$182,000	S
	Floating debt 13,979	5s '(
	Floating debt 13,979 Sinking fund 34,128 Ass'd val'n 1917 (2-3 act.) -3,500,000 Total tax rate (per \$1,000 17,\$14.00	5s '
	Total tax rate(per \$1,000) '17-\$14.00	TO
	Pop'n 1910, 2,466; 1917 (est.), 6,0 0 INT. at Bk. of Amer., N. Y. C.	Asse
	DODGE COUNTY.	Pop
	Eastman is the county seat. Court-House & Road Bonds.	FAI
	5s '06 M-S \$94,000c_Sept 1 '19-36 BOND. DEBT Oct 12 '18_ \$94,000	BOL
	Floating debt 30.000 Sinking funds 17,000	Asse
	Assessed val. 1918 (real and	Pop
	personal) (2-5 act.)6,543.724 Corporation taxes (add'l)1,000,000	FIT
	Tax rate (per \$1,000) 1917\$12.50 Population in 191020,127	Inco
	INT, payable in N.Y. at Columbia	5,79
	Trust Co. and U. S. Mtge. & Tr. Co.	5s '(
	DOERUM. This city is in Cloquitt County.	58 g
	Water and Light Bonds	58 g W 68 '
	Water and School Bonds.	58 g
	School-Building Bonds.	58 g
	5\\(\frac{1}{6}\) 12 J-D \(\frac{1}{6}\),000c	58
	Assessed valuation 1918625,000	Floa
	Pop'n 1910, 630; 1918 (est.), 1,000	Asse
	Sinking fund	N.
	DOUGLAS.	N.

DOUGLAS.
This city is in Coffee County.
School Bonds.
_s '01 \$3,750\$125 yearly
s '03 20,0001933
s '06 17,5001936
-8 00 17,0001700
-s '08 35,0001938
s '08 35,000
Elec. Light & Water Bonds.
g '12 Feb \$15,000 Feb 1 1942
Sewer Bonds.
56 '12 Feb \$10,000 Feb 1 1942
BOND. DEBT Dec 1 '17 \$125,000
Floating debt 25,000
Floating debt 25,000
Sinking rund 6,000
Sinking fund 6,000 Tot.assess.val.'17(60%act.)1,843,648
Tax rate (per \$1,000) '17\$13.50
Population in 19103.550
ropulation in 1910
INT. in N. Y. City and Dublin.

DOUGLASVILLE.	
This town is in Douglas County	
School Bonds.	
s \$45,000 BOND, DEBT Oct 1918\$48,0	000
Floating debt 6,0	000
Assessed valuation 820.0	900
Tax rate (per \$1,000)\$10	
Population in 1910	162

DUBLIN.
This city is in Laurens Co. New
abouton luly 1010 Don 110 8 708
charter July 1910. Pop. '10, 5,795.
*Paving & Improvement Bonds.
5s g '08 M-N\$50,000cMay 1 1937
6s '18 J-J 30,000 1933-1947
*School Bonds.
5s g '08 M-N\$12,000cMay 1 1937
6s '18 J-J 75,000 1933-1947
*Park Bonds.
5s g '08 M-N \$3,000cMay 1 1937
Water, Light & Street Bonds.
5s g '10 M-N\$30,000c1939
Pitter Alex Diana Panala
Filtration Plant Bonds.
5s '16 A-O \$30,000Oct 4 1946
TOTAL DEBT Oct 1 1918 \$277,000
Sinking fund 39.594
Assessed valuation 1918 4,955,991
Value of city property 341.867
Total tax rate (per \$1,000) 18_\$12.50
Total tax rate (per \$1,000) 18-\$12.50
* INT. at Nat. Park Bank, N.Y.:
others at Hanover Nat. Bk., N. Y.
Contra de l'autore Mass DE., M. I.
PASTIATE

EAST LAKE.
This town is in De Kalb County.
School Bonds.
51/48'15 J-J \$8,000July 1 1945 Water-Works Bonds.
Water-Works Bonds.
51/s'15 J-J \$3,000 July 1 1945
Sewer Bonds.
51/48'15 J-J \$15,000 July 1 1945
BOND. DEBT Oct 1918 \$30,000
Assessed valuation 560,000
Population in 1918 450

EAST POINT.
This city is in Fulton County.
Incorporated 1887.
School-Building Bonds. 5s '15 J-J \$27,000c_July 1 '19-'45
5s '15 J-J \$27.000c_July 1 '19-'45
BOND. DEBT Feb 5 1918 \$119,000
Floating debt
Sinking funds 17,196 Assessed valuation 1915 2,799,851
Assessed valuation 19152,799,851
Tax rate (per \$1,000) 1915\$14.50
Population in 19103,882

This city in in Putnam County.
School Building Bonds.
5s g '16 J-J \$30,000c
(Due \$5,000 in 5, 10, 20, 25 and 30 yrs.
BOND. DEBT Dec 1916 \$65,000
Floating debt 500
Assessed valuation 1915-16 1,188,000
Population in 19102,036

	Assessed valuation 593.047 Tax rate (per \$1,000) \$15.00 Population in 1910 1,395
	This city is in Ben Hill County. Incorp. Dec. 2 1896. Pop'n 1910, 5,795; 1918 (est.), 8,000. City-Hall and Funding Bonds. 5s '02\$18,000c1932
2	BOND. DEBT Oct 22 1918 \$244,000
	Floating debt 3,500 Sinking fund 71,280 Assessed valuation 1918 3,861,224 City tax rate (per \$1,000) '18.\$15.50 \$ INT. at City Treas. office; (*) N. Y. City.
7888	1200,000c Jan 1 '21'45 BOND. DEBT Oct. 1916_\$225,000 Assessed valuation19,875,000 Pop'n 1910, 36,736; '16 (est.), 42,500

PORSYTH.
This city is in Monroe County.
School Bonds.
6s '12 Oct \$10,000Oct 1 1942
Water-Works Bonds.
6s '14 Dec \$8,000 Dec 1 '19 '22
BOND. DEBT Oct 18 '17. \$46,600
Assessed val. real estate 740,000
Other assessable property 250,000
Total assessed val. 1916
(about 70% actual)1,225,000
Tot. tax rate (per \$1,000)'16_\$28.00
100. tax rate (per \$1,000) 10-\$25.00
Pop'n 1910, 2,208; 1917 (est.), 2,500

	FORT GAINES.
	FORT GAINES. This city is in Clay County. BOND. DEBT Feb 1917\$46,000
ı	BOND. DEBT Feb 1917\$46,000 Assessed valuation800.000
	Population in 19101,320

	FORT VALLEY.
	This city is in Houston County.
	Water-Works Bonds.
Į	1-100 005 000 Tak 1 1000
1	6s '93 \$25.000Feb 1 1923
ł	5s '11 5,000June 15 1941
Į	Light-Plant Bonds.
١	
1	58 '05 \$12.000June 1 1935
1	School Bonds.
4	5s '11 \$20,000 June 15 1941
ı	
ı	Sewer Bonds.
1	5s '11 \$15.000June 15 1941
1	BOND. DEBT Apr 1 1918_\$77,000
	Floating debt (additional) _ 2,693
١	Sinking fund (general) 23,452
	Sinking fund (water) 20,579
	Water debt (incl.) 9,421
	Total assessed val. 19181,655,000
	Total tax rate (per \$1,000) '18_\$15.00
	TORRI BUY 1900 (her \$1,000) 10-\$19:00
	Population in 19102.697

FRANKLIN COUNTY.
Carnesville is the county seat.
41/48 J-D \$30,000c
BOND. DEBT Oct 16 '17\$30,000
Assessed valuation 191735,00,000
State&Co.tax(per \$1,000) '17 \$31.50
Pop'n 1910, 17,894; '17 (est.), 91,000
INT. payable in New York.

1	GAINESVILLE.
ł	County seat of Hall County, Inc.
1	1870. Bonds exempt from city tax.
	Refunding RR. Bonds.
	1 14s J-J \$50.000cJuly 1 '30&'31
	Improvement Bonds.
	-s J-J \$30,000cJuly 1 1932
	Water and Light Bonds.
	s J-J \$39,000cJuly 1 1920
!	School Bonds.
	- J-J \$20,000
	Water, Light, Sewer & School.
	4½g'10 J-J \$100.000cJuly 1 1940 BOND, DEBT Nov 16 '18_ \$235.500
	DUND, DEBT NOV 10 18, \$235,500

GLENNVILLE. This city is in Tattnall County. Water-Works & Electric Lt. Bds. 6s '13 M-N \\$5.000 Nov 1 1933 8.000 Nov 1 1943 BOND. DEBT Jan 1914 \$28,000	JENKINS COUNTY. Milen is the county seat. BOND. DEBT Oct 29 1918 \$30,000 Assessed valuation 19183,500,911 Tax rate (per \$1,000) 1918\$24.00	McDONOUGH. This city is in Henry County. BOND. DEBT Nov 9 1918 \$35,000 Tot. ass'd val. '18 (60% act.) _990,000 Total tax rate (per \$1,000) '18_\$8.00 Population in 1910	MONROE. This city is in Walton County. Water-Works Bonds. 5s '05 Decis30.000c_Dec 1 '25&'35 School Bonds.
Population in 1910640 GLYNN COUNTY.	JESUP. This town is in Wayne County.	Population in 1910	School Bonds. 6s
Brunswick is the county seat. 5s g '95	BOND. DEBT Oct 1918\$35,000 Assessed. valuation925,000 Population in 19101,415 KIRKWOOD. This place is in De Kalb County.	McRAE. This city is in Telfair County.	Sinking funds 29,936 Assess. val. '18 (2-3 act.) 2,095,797
State & Co. tax City dist \$12.05 (per M.) 1914 Co. dist 13.50 Population in 1910	Inc. under present charter in 1910. Pop'n 1910, 1,226; 1918 (est.), 2,800. School Bonds. \$ 5,000Jan 1 1944	Floating debt	Population in 19103.029 INT. on water-works, eleclight bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on several bonds at Cles. Trees.
This town is in Meriwether Co. BOND. DEBT Jan 1914\$30,000 Floating debt	Pop'n 1910, 1,226; 1918 (est.), 2,800. School Bonds. 5	MACON.	MONTEZUMA.
GRIFFIN. Situated in Spaiding County. Inc. Dec. 1843. Pop'n 1910, 7.478. Light, Water & Sewer (<i>Tax-free</i>). 5 04 J-J \$71.5001918-1930	5s g '14 J-J \$25.000cJan 1 1944 BOND. DEBT Oct 18 1918 \$96.000 Floating debt (additional) 17,704 Sinking fund 1,450 Assessed val., real estate 1,628,222	was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid All bonds exempt from city taxes. Paying Ronds	Street Paving Bonds. 4½8'17 J-D \$25,000June 1 1937 BOND. DEBT Nov 1917\$52,000 Sinking fund
5s '04 J-J \$71.500 1918-1930 Water Bonds (Tax-free). 6s F-A \$10.000cFeb 1 '19-'23 Street Bonds (Tax-free). 4½g'09 J-D \$25.000c_June 1 '25-'39 4½s'g '17 J-J 45.000c_May 1 '29-'47	Total tax rate (per \$1,000)'18_\$12.50	4½g'09 J-J 74.610c_July 1 '19-'39 4½g'15 J-D 112.000c_June 1 '18-'45	MONTICELLO. This city is in Jasper County. BOND. DEBT Nov 9 '18. \$41,000 Sinking funds. 5,439 Assess. val. 1918. 1,006,303
City-Hall Bonds (Taz-free).	This site is in Walless County	5s g 93 Q-J \$130.000cJuly 1 1923 4s g '99 J-J 74 610c.July 1 '19-'39 4 ½g'15 J-D 27.000c.June 1 '19-'45 4½s g'18 {40,000c&r Sept 2'23-'42 15,000c&r Sept 2'43-'47 Deficiency Bonds. 4½g'97 Q-J \$40,000Jan 1 1927	Total tax rate (per \$1,000) '18 \$10.00 Popula. 1910, 1,508; 1918 (est.) 2,000 MOULTRIE.
\$25.99 J-D \$30.000c_June 1 25-39 School Bonds (Tar-free). \$4\(\frac{1}{2}\)g'09 J-D \$30.000c_June 1 '25-39 \$4\(\frac{1}{2}\)g'09 J-D \$5.000cNov 1 1921 \$4\(\frac{1}{2}\)g' 16 J-J 65.000cNov 1 1921 BOND. DEBT Nov 1918\$286,000 Assessed valuation 1918\$4,129,594 Total tax (per \$1.000) 1918\$29.40 INT, on water bonds payable in	Ton moto (mon \$1 000) 1015 \$15.00	Auditorium Bonds. 4¼g'16 M-8 \$100.000 Aug 31 '21-'45 4½g'18 (40,000c&r Sept 2'23-'42 15,000c&r Sept 2'43-'47	This city is in Colquit County. School Bonds. s'04 \$25,000June 1 1934 5s g'14 J-J 20,000cApr 1 1944 Water and Light Bonds. a'01 \$9,000Oct 1931
Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Trust Co., New York.	LA GRANGE.	Sewer and Town-Hall Bonds, 4s '04 quar \$33.765cJan 1 '19-34 Water-Works Bonds, 4/gg'11 JJ \$732.365c_July 1 '19-39 4/gg'11 JJ 50.000cJan 1 1940 Hospital Bonds,	a '01
This county is in Effingham Co. Building Bonds. 6s g '14 \$12.000cJuly 1 1934 BOND. DEBT Oct 1918\$27,000 Assessed valuation475,000	48&4½s \$15.000cJan 1 '21-'27 4½s'13 J-J 40.000cJan 1 1938 Electric-Light (<i>Tax-ezempt</i>). 4s	4\frac{16}{2} M-8 100.000 Aug 31 '21-'45 Park Building Bonds. 4\frac{1}{2} M-8 15.000c&r Sept 2'23-'27 TOT.BD.DT.June30'18_\$1.993.000	5s '09 J-J 50,000July 1 1939 t Sewer Bonds. 5s g '14 J-J \$4,000cApr 1 1944 t Paving Bonds. 5a g '14 J-J \$35,000cApr 1 1944 GEN. BD. DT. Nov 9 1918 \$143,000 Floating debt
HANCOCK COUNTY. Spart is the county seat. BOND. DEBT Dec 1918 \$44,000 Assessed valuation 19184,000,000 Pop. 1910, 19,189; '18 (est.), 21,000	1827. Population 1910, 5.587. School Bonds (Tax-ezempt). 48&4/48\$15.000cJan 1 '21-'27 4/48'13 J-J 40,000cJan 1 1938 Electric-Light (Tax-ezempt). 48	Water bonds (included) 821.000 Sinking fund 201.287 Cash on hand June 30 '18 12.106 Paving loans 26.000 Assess. val., real estate 21.574.393	\$INT. at Nat. Bk. of Comm., N.Y. NASHVILLE. This town is in Berrien County. BOND. DEBT Mar 1912. \$35,000 Floating debt
Sa '15 L.I \$29 000 Jan 1 1945	Bank and at City Treas, office.	Assessed val., personal	Tax rate (per \$1,000) 1911\$8.00 Population in 1910990 NEWNAN. This city is in Coweta County.
Sewer Bonds. 5s '15 J-J \$14.000 Jan 1 1945 BOND. DEBT Mar 1915\$43.000 Assessed valuation 626.278 Population in 1910 864	168 94 92,00001320	MACON COUNTY.	6s g J-J \$17,857.50.Jan 1 19-23 Water, Sewer and Light Bonds.
HARRIS COUNTY. Hamilton is the county seat. BONDED DEBT\$40.000 Assessed valuation2.500.000 Tax rate (per \$1.000) '16\$15.00 Population in 191017.886	Water Bonds. 5s '12	Road Bonds. 44's '17 A.O \$98.000_Apr 1 '19 '47 BOND. DEBT Nov 11 '18_ \$98.000 Ass' d val. '18(abt. 60 % act.) 6, 661, 691 Actual value (est.)_5,000,000 Total tay rate (per \$1,000) '18 \$17.00	(810 000
HARTWELL. This city is in Hart County. Electric-light bonds\$10,000 School bonds	Totals dval. 18(75%act.) 1,025,000 Total tax rate (per \$1,000) '18.\$31.50 Pop'n 1910, 1,518; 1918 (est) 2,200	Actual value (est.) 5,000,000 Total tax rate (per \$1,000) 18.\$17.00 Population in 1910 15,016 INT. payable at Nat. Park Bank. MADISON. This city is in Morgan County. BOND. DEBT Apr 1915 \$60,000	5e g 04 \$5.000c_Jan 1 21-25 & '27 J-J 15.000c_Jan 1 '29-35 Street Bonds. 5e '11 J-J \$50.000_July 1 '30-'40
Water bonds. 5s '14 J-D \$33,000_Dec 1 '23-'36 Sewer Bonds. 5s '14 J-D \$13,000_Dec 1 '37-'5 BOND. DEBT Oct 28 '15\$74,00 Population in 19102,007	LEE COUNTY. Leesburg is the county seat. Court-House (Part yrly. 30 yrs.) 5s g '16 J-J \$50,000 Bridge Bonds (Part yrly. 30 yrs.) 5s g '16 J-J \$5.000.	BOND. DEBT Apr 1915 \$60,000 Assessed valuation 19151,692,362 Tax rate (per \$1,000) 1915\$12.50 Population in 19102,412 MANCHESTER.	Assess. val., real estate2,272,000
HAWKINSVILLE.	5s g '16 J-J \$25.000	This town is in Meriwether Co. BOND. DEBT Mar 1915. \$45,000 Assessed valuation 1914. 975,000 Tax rate (per \$1,000) 1914\$10.00 Population in 1910922	1909 and light bonds payable in New York City, and at Treas-
This city is in Pulaski County. Water and Sewer Bonds. 5s '15 M-Nx\$20.000May1 1944 School-Building Bonds. 5s '15 M-N\$15.000May 1 1944 BOND. DEBT May 1916\$105.000 Water debt (included)60.000 Assessed valuation 19151.662.733 Total tax rate(per \$1.000) '15.\$14.00 Population in 19103.420 INT. payable in N. Y. City z Optional right of city after 5 yrs to redeem same, or any part thereof	Assessed val., personal1,046,987 Tot. ass'd val. 18 (1-3 act.)2,757,901 Total tax rate (per \$1,000) 18.\$19.50 Population in 191011,679 INT. payable in N. Y. City.	MARIETTA. This city is in Cobb County. Water-Works Bonds. 58 g 10 F.A \$230 000c Feb 1 1930	light and school bonds of 1916 at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.
upon the payment of not exceeding	Lincoln county. Lincolnton is the county seat. BOND. DEBT Oct 14 '16. \$30.000 Assess. val. real estate	Sewer Bonds. 5s g '09 F-A \$30.000cFeb 1 1939 5s '11 F-A 15.000cAug 1 1941 Electric-Light Bonds. 5s '11 F-A \$20.000cAug 1 1941 Public-School-Building Bonds.	OCILLA. This city is in Irwin County. BOND. DEBT Jan 1913. \$60.000 Floating debt. 3,000 Assessed valuation 1,000,000 Population in 1910. 2,017
HAZLEHURST. This city is in Jeff Davis County BOND. DEBT April 1914_\$35,000 Floating debt	\$1,000) 1916\$12.00 Population in 19108,714	58 '11 F-A 15.000cAug 1 1941 Electric-Light Bonds. 58 '11 F-A \$20.000cAug 1 1941 Public-School-Building Bonds. 58 '12 F-A \$20.000cAug 1 1932 BOND. DEBT Oct 1917\$165,000 Sinking funds	PAVO. This city is in Thomas County. Electric-Light-Plant Bonds. 5s J-J \$6.000 - 1922-1933 BOND. DEBT Nov 18 1916 \$27.000 Assessed valuation 1916 - 410.000
Floating debt 6.000 Assessed valuation 1913 700,000 Tax rate (per \$1,000) 1913 \$1.55 Population in 1910 11.18	Water-Works Bonds.	MARSHALLVILLE.	PELHAM.
This situate in In Trough County	Sewer Bonds. 5s '17 Jan \$15,000cJan 1 1947 BOND. DEBT Oct 1918\$35,000 Assessed val., real estate400,000 Assessed val., personal83,000 Total assessed val. 1918483,000 Total tax rate (per \$1,000)'17.\$15.00 Pop'n 1910, 1,428; 1918 (est.), 1,500	This town is in Macon County. Water and Light Bonds. 6s '14 J-J \$20,000Jan 1 1944 BOND. DEBT Oct 1915 \$29.000 Assessed valuation	School-Building Bonds. 56 '14 J-J \$16,000cJune 1 1944 Paving Bonds. 58 '14 J-J \$4,000cJune 1 1944 Jail and Fire Dept. Bonds.
TREE DATE CONVEY	tional Bank, New York.	Population in 19101,082 MILLEDGEVILLE. This city is in Baldwin County. BOND. DEBT Oct 1918\$35,000 Assessed valuation 19182,500.000 Population in 19104,385	5s '14 J-J \$4.000cJune 1 1944 Sc wer Bond J. 5s '14 J-J \$1.000cJune 1 1944 BOND DEBT Nov 9 '18 112.000
Hazlehurst is the county seat. BOND. DEBT Nov 6 '16. \$30,000 Sinking fund		MILLEN This city is in Jenkins County.	Assess. val. '18 (60% act.)19,221,193 Tax rate (per \$1,000) '18\$9.00 Pop'n in 1910, 1,880; '17 (est.)3,000
JEFFERSON COUNTY. Louisville is the county seat.	Tax rate (per \$1,000) 1918\$13.00 Population in 19101,039	Assessed valuation 875,000 Population in 1910 2,030	PUTNAM COUNTY. Extention is the county seat.
State & County tax rate (per \$1,000) 1916\$14.50 Population in 191021,370	LYONS. This city is in Toombs County. BOND. DEBT Nov 1915\$33,000 Assessed valuation567,656 Population in 19101,020	Floating debt	Total assess. val. 1918

ROCKMART.
This city is in Polk County.
Electric-Light-Plant Bonds.
5s '14 Jan \$3,000 -- 1918-1924
BOND. DEBT Nov 15 '18 - \$31,100
Total val. 1918 (75% act.) - 834,200
Assessment debt (add'l) - 8,738
Tax rate (per \$1,000) 1918 - \$12.50
Population 1918 (est.) -- 2,500

BOCKMART SCHOOL DIST.

Building Bonds.
5s '16 A-O \$29,000...Oct 1 '18-'46
BOND. DEBT Oct 1 1916...\$30,000
Assessed valuation 1915....1,164,588
Population in 1915 (est.).....3,000
INT. payable at New York City.

ROME

ROME
Rome is the county seat of Floyd County. Last charter Sept. 1918. Il bonds exempt from city tax. Improvement Bonds.
4/48'08 J-J \$45.000c ... 1919-1928
48'08 J-J \$45.000c ... 1919-1928
48'08 J-J \$123.000c ... 1919-1928
As'08 J-J \$123.000c ... July 1 1926
School, Pav. Sewer & Wat. Bds.
48'11 A-0\$210.680c.Apr 16'19-'41
Municipal Building Bonds.
48'15 A-O \$75.000c ... Apr 1'25-'38
58'16 A-O 40.000c ... 1938-1945
City-Hospital Bonds.
48'15 A-O \$25.000 ... 1940-1944
TOT. BD. DT. Oct 1918. \$542.000
Sinking fund Mar 1916 ... 16.210
Assessed valuation 10.880.000
Real value (estimated)'17 15,000,000
Tax rate (per \$1.000) 1915-...\$14.00
LNT. on \$123.000 4½s payable at office of N. Y. Trust Co. or by Treas; on \$239.000 4s at U. S. Mtge. & Tr. Co., N. Y.. or by Treas; on impt. 4s.
4/s and 5s by Treas; bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been pald promptly since 1876, when the city are valued at \$200.000; the earnings yield a surplus of \$10.000 per annum over expenses.

SANDERS VILLE.

This city is in Washington County. Inc. 1784. Pop'n 1910, 2,641.

Water, Light and Sewer Bonds.

5s '07 J-J \$21,600r_Jan 1'19-32

(\$6,000 every 5 years.)

Water and Light Bonds.

5s A-O \$25,000r_Apr 1 1933

School Bonds.

6s J-J \$12,000r_Jan 1 1927

5s '17 July \$20,000c_July 1 1947

BOND. DEBT Oct 1918. \$75,000

Floating debt 5.000

Sinking fund 6,000

Assessed valuation 1918. 1,363,553

INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.

Savannah is the county seat of Chatham Co. Incorporated 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons. Bonds are exempt from city taxes.

Refunding Bonds. 4½sg'09 F-A \$2.256.000c Feb 1 '59 4½s'13 J-J 209.000c July 1 '43

Drainage and Sewer Bonds.

43/25/14 A-O\$572,000c.

(Due \$7,500 April 15/1917, and so, increasing each year \$1,000, the last payment, which will be made April 15/1944, being \$34,500.)

Storm Sewer System Bonds. 4½g'16 M-S\$391,000c_Mar 1 '19-4 (Due \$5,000 Mar. 1 1918 and \$1 000 additional each year until fin payment of \$28,000 Mar. 1 1941.)

| School Bonds | Section |

INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.

Coupons are tax-receivable.

WATER WORKS.—The water-works owned by the city were built in 1853-54 and subsequently improved at a total cost of \$1,000,000.

This city is in Randolph County.
BOND. DEBT March 1914.836,100
Assessed valuation 1913....57,078
Population in 1910......985

SPALDING COUNTY.
Griffin is the county seat.

Court-House Bonds.
5s g '10 J-D \$72,000c_Dec 1918-'35
BOND. DEBT Mar 29 '15_ \$81.000
Ass'd val. '14 (40% act.)__7.485,000
State&Co.tax(per \$1,000) '13_\$15.50
Population in 1910______19,741
INT. at Harris, Forbes & Co.,N.Y.

This city is in Hancock County.

BOND. DEBT Oct 1913 ___ \$67,000

Floating debt ____ 7,000

Assessed valuation 1913 ___ \$10.00

Tax rate (per \$1,000) 1913 ___ \$10.00

Population in 1910 ____ 1.715

STATESBORO.
This city is in Bullock County.

Paving Bonds. 5s '17 ann \$30,000c.Apr 2 '22-'47 (Due \$5,000 every 5 years.)

Sewer Bonds. \$45,000 Jan 1 '23-'43 (\$9,000 due every 5 years.)

School Bonds. \$2,500....July 1 1920 _s \$2,500....July 1 1920 BOND. DEBT July 1917...\$136,500 Total assessed val'n 1916...2,055,472 Actual value (estimated)...3,500,000 Value of city property....150,000 Tax rate (per \$1,000) 1916...\$12.50 Pop'n 1910, 2,650; 1917 (est.), 3,700

STEPHENS COUNTY.

SYLVANIA This city is in Screven County.

BOND. DEBT Mar 1912...\$42,750
Assessed valuation.....800,000
Population in 1910.....1,400

SYLVESTER.
This city is in Worth County.
Bonds 6s.
Light and water (coupon) ___\$30,000

TALLAPOOSA.

This city is in Haralson County.
School Bonds.
58 16 Jan \$25,000

Sewerage Bonds. 16 Jan \$5,000... 58 Water-Works Bonds.
5s '16 Jan \$35,000
BOND. DEBT April 1916 \$72,000
Assessed valuation 1915 ____1,160,000
Population in 1910 ____2,117

INT. payable at Hanover Nat. Bank, New York City.

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897.

Electric-Light Bonds. 5s '01 J-J \$4,000c_Part yrly 1925 6s '09 J-J 5,000r ____1919-1923

bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This city is in Thomas County.
City Bonds.
4½s \$14,000
Paving Bonds.
4½s'07 J-J \$30,000...Jan 1 '27-'36

4½s'07 J-J \$30.000...Jan 1 '27-'36

Sewerage.

4½s'06 J-J \$18,000c...July 2 1935
(Subject to call \$2,000 yearly after
July 2 1923)

Water and Sewer Bonds.

6s '97 J-J \$35,000c......1927

Water-Main Impt. & Ext. Bds.

4½s'17 J-J \$15,000...July 1 '33-'35

Water-Plant Impt. Bonds.

4½s'17 J-J \$10,000...July 1 '36-'37

Fire-Alarm-System Bonds.

4½s'17 J-J \$5,000...July 1 1937

Sidewalk, St. Impt. & Paving.

4½s'17 J-J \$65,000...July 1 '34-'46

10,000...July 1 '39-'46

4½s'17 J-J \$440.000...July 1 '39-'46

10,000...July 1 '39-'46

School Bonds.

4½s'13 J-J \$29,500

School Bonds.
4½s'13 J-J \$29,500
(\$3,000 1933; \$4,000 1934; \$5,000 1935; \$1936 and 1937; \$4,500 1938 and \$3,000 1942.)
4½s'14 J-J \$20,000c1934-1943

4½s'14 J-J \$20.000c ... 1934-1943 Street Bonds. 6s '18 A-O \$8,000 ... 1920-1928 Funding Bonds. 6s '18 A-O \$15,000 ... 1920-1928 BOND. DEBT Nov 1918 ... \$287,500 Floating debt ... 10.000 Cash in sinking fund ... 11.500 Ascusal value 1918 (34 act.) 5,400,000 Actual value 1916 (est.) ... 7,000.000 Total tax 'oer \$1.000 .1918 ... \$12.50 Pop'n 1910, 6,727; 1918 (est.), 8,500

TIFTON.
This city is in Tift County.
School Bonds.
5 '08 \$20.000 Serial
55 '16 Jan 28,000c Jan 1 '19-'46
Water Bonds.
5 '07 \$50.000 1937
55'16 Jan 23,000c Jan 1 '19-'41

Pavement Bonds. '16 Jan \$13,000c._Jan 1 '19-'31 INT. on 1916 issues in New York.

TIFT COUNTY.

UNADILLA.

This town is in Dooley County.

Water-Works & Sew. Bonds.
5s '15 Jan...\$12,000. Jan 1 193'
BOND. DEBT Jan 1915...\$41,00'
Assessed valuation...\$94.00'
Actual value (est.)...1,250,00'
Population in 1910.....1,00

VIENNA.

This city is in Dooley County
Municipal Bonds.
6s J-J \$30,000 1927-1941
BOND DBT. Mar 27 '16 52,000
Sink. fund (ret. 1 bd. e. yr.) 1,000
Total assess. val. 1915 990,000
Tax rate (per \$1,000) '15 \$13.50
Population in 1910 1,364

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J \$30,000c July 1 1942
School Bonds.
5s '97 3,000c \$500 yearly
6s '97 3,000c 1926
5s '04 8,000c 1934
Water Bonds.
5s '99 \$14,000c \$1,000 yrly.
5s '07 30,000c 1934
Electric-Light Bonds.
5s '12 \$30,000c 1941
BOND. DEBT Nov 12 '18 \$116,000
Floating debt 17,100
Sinking fund 7,251
Assss valuation 1918 2,302,433
Tax rate (per \$1,000) 1918 \$10.00
Population in 1910 3,065

WAYCROSS
This city is the county seat of
Ware County. Incorporated 1890.
Population 1910, 14,485. School Bonds. \$24,000_July 1 '19-'42 Water and Sewer Bonds. \$30,000_July 1 '23-'42 5s ____\$30,000_July 1 '23-'42 Street Bonds.
5s '12 J-J \$9,000_July 1 '28-'44 Fire-Department Bonds.
5s '12 J-J \$9,000_Jan 1 '19-'27 BOND. DEBT Jan 21 1918 \$368,000 Floating debt _______ 71,351 Sinking funds ______ 96,955 Assessed val. '17 (3-5 act.) -6,500,000 Total tax (per \$1.000) '17--- \$18.00 Pop'n 1910, 14,485; '18 (est.) , 19,000

WAYNESBORO.
This city is in Burke County.
School Building Bonds.
5sg J_ \$19,000 ____ Sept 1 1945
BOND. DBT. Nov 8 16 __ \$76,500
Sinking fund ____ 5,000
Assess. val. real estate ____ 758,775
Assess. val. personal ____ 623,296
Total assess. val. 1916 ____ 1,382,071
Total tax (per \$1,000) '16 ___ \$8.00
Population in 1910 ____ 2,720

WEST POINT.
This city is in Troup County.
Street-Improvement Bonds.
5s '17 J-J \$20,000.... Sept 1 1947
Auditorium Bonds.
5s '14 A-0 \$8,500... Oct. 11 '19-'35
BOND. DEBT Oct 10 '18. \$60,000
Assessed valuation 1918...1,700,000
Population in 1910......1,906

WILCOX COUNTY.
Abbeville is the county seat.
BOND. DEBT Dec 2 1918. \$40,000
Floating debt (add'l) _____ 20,000
Tot. ass'd val. '18 (¼ act.) 3,000,000
Total tax rate (per \$1,000) '18.\$25.00
Population in 1910 _____ 13,486

WILKES COUNTY.

Washington is the county seat.

BOND. DEBT April 1914. \$31,000
Assessed valuation 1912...3,745,000
Tax rate (per \$1,000) 1912...\$13.50
Population in 1910....23,414

WINDER.
This city is in Barrow County.
School Building Bonds.
5s '15 J-J \$13,000 July 1 1945
BOND. DEBT Nov 11 '18 \$116,000
Floating debt 13,000
Water debt (incl.) 45,000
Sinking fund 31,500
Total assessed val. 1918 2,098,498
Tax rate (per \$1,000) 1918 \$15.00
Population in 1910 2,443 VALDOSTA.

This city is in Lowndes County
Incorporated 1860.
Improvement Bonds.
5s g '09 J-J \$37.500.July 1 '19-'29
Sanitary Sewer Bonds.
5s g J-J \$60.000c...1929 & 1930
Street Bonds.
4s '04 Aug \$15.000c...Aug 15 1934
Fire Department Bonds.
4s '04 Aug \$5.000c...Aug 15 1934
Water-Works & City-Hall.
6s J-J \$45.000c...Jan 1 1924
Public-School Bonds.
5a '05 J-J \$35.000c...Jan 15 1935
Fop'n 1910, 1,3\$9; 1918 (est.).1,70\$

State of Florida.

DEBT, RESOURCES, &c.

	36 1 9 1045
Admitted as a State (Act March 3 1845)	March 3 1845
Total area of State (square miles)	58,680
State Capital	Tallahassee
Governor (term expires Jan. 1921)S	idney J. Catts
Sec'y of State (term expires Jan. 1921)H. (Clay Crawford
Treasurer (term expires Jan. 1921)	J. C. Luning
Comptroller (term expires Jan. 1921)	Ernest Amos
Attorney-GeneralVan	C. Swearingen

LEGISLATURE meets blennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Oct. 1 1917.

LOANS—	-In	terest-		-Prince	ipal
Name and Purpose.		Payable.	When	Due.	Outstanding.
Refunding bonds of 1901	3	J-J	Jan. 1	1951	\$267,700
Refunding gold bonds of 1903		J-J	Jan. 1		333,867
All the above bonds are held	by th	e State S	chool Fun	d.	

TOTAL DEBT, &c.—The total bonded debt on Oct.1 1917 was \$601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per \$1,000, are given below for the years indicated:

**	Real Estate,	Personal		State Tax
Years.	RR. & Tel'gh.	Property.	Total.	per \$1,000
1917	_\$262,952,060	\$59,264,012	\$322,216,072	\$9.00
1916	_ 252,524,927	52,419,248	304,944,175	6.50
1915	_ 245,540,606	47,022,648	292,563,254	6.00
1914		48,812,019	285,860,875	5.50
1912		38,407,759	212,887,518	7.50
1910	_ 144.034,907	33.689,074	177,723,981	7.50
1908		31,299,129	159,390,230	7.50
1905		24,348.615	131,436,593	6.00
1901		17,844,822	97,551,192	
1894		17,484,969	104,260,629	
1890	75,651,823	16,152,122	91,803,945	

DEBT LIMITATION.—State.—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Chapter 5645, Laws of Florida, Acts of 1905, provides "that cities and towns may issue bonds for the purpose of building or repairing public buildings, or water-works of the city or town, widening or extending streets or parks, purchasing or establishing gas or electric-light plants for the city or town, or for any other municipal purpose, to an amount not exceeding ten per cent (10%) of the assessed value of the real and personal property within its incorporated limits. But this limitation shall not operate to prevent the issue by any city or town of additional bonds which, with the existing bonded indebtedness, shall not exceed ten per cent (10%) of the assessed value of the real and personal property within its corporate limits: Provided. That no bonds shall be issued by any city or town until the question of issuing same shall have been decided in favor of such bond issue by an election held for that purpose in the manner now provided by law: Provided, This Act shall not apply to cities and towns which have special charters from the Legislature."

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, that the centres are found.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, bulldings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies." are taxable as personal property when held by residents.

or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies. The taxable as personal property when held by residents.

SAVINGS BANK INVESTMENTS.—The provisions regulating investments by savings banks in Florida are contained in Section 2733 of the Banking and Trust Laws, 1915, which are as follows:

Investment of Funds.—The capital and deposits and the income derived therefrom shall be invested only as follows:

1. On the first mortgages of real estate situated in this State to an amount not to exceed 60% of the valuation of such real estate, but not exceeding 75% of the whole amount of deposits shall be so invested; and no loan or mortgage shall be made except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

2. In the public funds of the United States, or bonds of any of the United States, or in the bonds or notes of any city, town or county of the United States, or in the bonds or notes of any city, town or county of the United States whose actual indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes, or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than the par value thereof.

3. In the first mortgage bonds of any railroad company incorporated under authority of any of the United States, and whose road is located wholly in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment. Or in the first mortgage bonds guaranteed by any such railroad company or any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the la

2734. Application for Loan, How Made.—All applications for loans shall be made in writing to the Treasurer of the corporation, who shall keep a record thereof, showing date, name of applicant, amount asked for and the security offered, and he shall cause the same to be presented to the board of investment.

POPULATION OF STATE.			
1910 752.619 1880	269.403	1850	87,445
1960 528,542 1870	187,748	1840	54.477
1890 391,422 1860	140,424	1830	34,730

The proportion of the colored population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, blacks were 40,242 in 1850, 62.677 in 1860, 91.689 in 1870, 126.690 in 1880, 166.678 in 1890, 230,730 in 1900 and 308.669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

ALACHUA CO. SPEC. TAX S. D.

NO. 26.
(P. O. Galnesville.)
Building Bonds.
5s g '14 M-N\$30,000c_Nov 4 '26-'35
TOTAL DEBT Aug 1915___\$30,000
INT. payable at the Gainesville
National Bank.

ARCADIA.

ARCADIA.

This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N\$90,000c__Nov 1 1946
Sanitary Sewer Bonds.
6s '16 M-N\$21,000c__Nov 1 1946

AVON PARK.
This town is in De Soto County.
BOND. DEBT Oct 1918___\$30,000
Assessment debt (additional) 6,000
Assessed val'n, real estate__305,615
Assessed val'n, personal__22,735
Tot, ass'd val.'18 (50% act.).328,355
City tax rate (per \$1,000) '18_\$30.00
Population in 1918 (est.)___900

BAKER COUNTY.

MacClenny is the county seat.

Road & Bdge. Dist. No. 1 Bonds
51/35' 18... \$75.000... 19-'43
BONDED DEBT... (?)
Population in 1910... 4,805

BARTOW. This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.

Paving Bonds (Int. in N.Y.City).
58 '14 M-S \$27,000c...Mar 1 1944
Streets (Int. in N. Y. City).
58 '15 J-J \$75,000....July 1 1945

30.000
isnking funds 3.600
Assess. val., real estate 1,908.185
Assess. val., personal 661.168
Total assess. val. '17 (act.) 2,569.35
Tax rate (per \$1,000) '17 \$14.00
Pop'n in 1910, 2,668; '17 (est.) 5,220

BOSTWICK DR. DISTRICT. This district (P. O. Bostwick) is in Putnam County.

Drainage Bonds.

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BRADENTOWN.
This city is in Manatee County.
The city was first incorporated in
1903 and again in 1909.

903 and again in 1909.

Improvement Bonds.
3 '07 ... \$45,000c...Mar 1 1937.
(Subject to call March 1 1927.)
5 '11 ... \$45,000c...July 1 1941.
(Subject to call July 1 1931.)
5 '13 F-A \$75,000c...Feb 1 1943.
(Subject to call Feb. 1 1933.)
5 '14 F-A \$95,000c...Feb 1 1944.
(Subject to call Feb. 1 1934.)
5 '14 ... \$30,000c...Aug 1 1944.
(Subject to call Aug. 1 1934.)

Funding Bonds.

14 -- \$15,000c...Aug 1 1944

(Subject to call Aug. 1 1934.)

16 F-A \$35,000c...Aug 1 1946

(Subject to call Aug. 1 1936.)

\$ Park Bonds. '16 J-J \$20,000...July 1 1946 (Subject to call July 1 1936.)

Redeemable after 20 years from date of same.

INT. on funding and sewer and street bonds at Central Trust Co., Chicago, others at John Nuveen & Co., Chicago.

BREVARD COUNTY.

INT. at Town Treas, office or at hase National Bank, New York.

CITRUS COUNTY.

Inverness is the county seat.

BOND. DEBT Nov 20 '18 \$25,000
Assess. val. '18 (½ act.) -- 2,711,045
Total tax rate (per \$1,000) '18 \$31.00
Pop'n 1910, 6,731; 1918 (est.), 6,500

CLAY COUNTY.
Green Cove Springs is the county seat. Population 1910, 6,116.
Road & Bridge Dist. No. 1 Bds. 51/815 F-A \$150,000c Aug 1 21-42
TOTAL DEBT Oct 1918. (?)

CLEARWATER.
This city is in Pinellas County.
Street improvement bonds...\$60,500
Sewer improvement bonds....\$8,000
Pier improvement bonds....\$8,000
Park purchase, &c., bonds....\$3,000
Funding bonds.......\$1,000
Water-works impt. bonds....\$3,000
Other indebtedness.....\$5,000
TOTAL DEBT Oct 14 1918 \$229,500
Floating debt (additional)...\$2,059
Sinking fund.....\$1,853
Water debt (included)......\$3,000
Assessed val'n, real estate 2,564,575
Assessed val'n, personal.....\$2,5132
Tot. ass'd val. 18(75% act) 2,769,707
Total tax rate (per \$1,000) '18.\$14.00
Pop'n 1910, 1,171; 1918 (est.), 3,500
INT. at Hanover Nat. Bk., N.Y. INT. at Hanover Nat. Bk., N.Y.

COCOA.

This city is in Brevard County.
Indian River Bridge Bonds.
6s '16 M-N\$35,000
(Due \$7,000 May 1 1921, 1926, 1931,
1936 and 1941.)
BOND. DEBT Nov 9 1918. \$35,000
Floating debt. 5,000
Sinking fund 2,000
Assessed valuation 349,399
Population in 1910 613

DADE CITY. This city is the county seat of

Pasco County.
Paving Bonds.
35,000c. Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County, these counties assumed \$153,798 of the debt of Dade County. Pop'n 1910, 11,933.

Court-House & Road Bonds. 41/4s A-0\$131.000....Apr 1 1921 (Subject to call April 1 1911)

z Jail.Bonds 5s '16 J-J \$25,000._July 1 '33-'38 x Highway Bonds. 5s '16 J-J \$34,286_July 1 '18-'23 z Bridge Bonds. 5s '16 J-J \$35,000__July 1 '33-'38

Road & Refund. Bds. (Tax-ex pt). 4½6*10 A-O\$150,000c....Apr 1 1940 (Subject to call after April 1 1922) Road (Red.beg.aft.10 yrs.fr.issue). 5s '14 J-J \$125.000 ____Jan 1 1934

DADE CO. SPEC. TAX SCH. DIS NO. 3.

DAVENPORT DRAINAGE DIST.
This district (P. O. Davenport) is in Polk County.
Drainage Bonds.
6s 16 M-N\$75,000c.Nov 15 '22-'36
BOND. DEBT Oct 14 '18...\$75,000 INT. payable at Seaboard Nat.
Bank, New York.

INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y.

This town is the county seat of Walton County.

BOND. DEBT Oct 1915...\$61,000
Assessed valuation 1915...\$458,326
Tax rate (per \$1,000) 1915...\$22.00
Population in 1910......2,017

BOND. CE

DUNNELLON.
This town is in Marion County.
BOND. DEBT Nov 1 '17. \$50,000
Floating debt. 3,000
Sinking fund. 3,000
Assess. val. real estate. 289,400
Assess. val. personal prop. 75,400
Tot. assess. val. 17 (½ act.) 364,800
Tax rate (per \$1,000) 1917. \$20.00
Population in 1910. 1,227

DUVALCO. SPEC. TAX S.D.NO.1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '15 (est.), 100,000.
Building Bonds.
58 '15 A-O \$1,000,000. Apr 1 1945
BOND. DEBT Oct 22 '18 \$1,000,000
Assessed valuation 1918...38,663,490
Actual value (est.)..........70,000,000
1NT, in N. Y. or Jacksonville.

EVERGLADES DRAIN. DIST.
This district (P. O. Tallahassie) is in Leon County.
Drainage Bonds.
8s \$3,500,000 (?)

ESCAMBIA COUNTY.
Pensacola is the county seat.

EUSTIS.

INT. payable in Eustis.

This place is in St. Lucle County.

Street, Sidewalk & Surface
Drainage Bonds.
6s '16 ... \$50,000 ...

Electric Light Bonds.
6s '17 J-J \$20,000 ...July 15 1936
TOTAL DEBT Nov 14 '18 ... \$50,000
Floating debt (add'l) ... 1,100
Sinking fund ... 1,412
Population in 1918 (est.) ... 300

FERNANDINA.
This city is the county seat of Nassau County.
BOND. DEBT Apr 1914... \$99.000
Assessed valuation 1915....\$16.00

INT. on 6s of 1912 at Chase Nat. Bank, N. Y.: on others at John Nuvreen Co., Chicago.

FORT MEADE.

This town is in Polk County.

Street Paving Bonds.

5s '15 M-N\$10.000. May 1 '19-'20

Water-Works Bonds.

5s '12 J-J \$19.000. July 1 '27-32

NET DEBT Aug 1915. \$110.000

Assessed valuation 1914. 1.196.237

Tax rate (per \$1.000) 1914. \$7.00

Population in 1910. 1,165

Sinking fund 3,000
Assess. val. real estate 289,400
Assess. val. personal prop 75,400
Tot. assess. val. personal prop 364,800
Tax rate (per \$1,000) 1917 \$20.00
Population in 1910 1,227

DUVAL COUNTY.
County seat is Jacksonville.
St. Johns River imp't Bonds.
68 '92 JJ \$50,000 July 1 1932
68 '92 M.N*250.000 Nov 1 1932
Court-House (Red. beg. in 1917)
58 '02 \$10,000 Dec 15 1932
Road Bonds.
68 '94 J-J \$10,000 Dec 1 1933
Armory Bonds.
68 '14 J-J \$150,000c Jan 1 1944

Seg '14 J-J \$150,000c Jan 1 1944

Sasses. val., real estate 931,000
Assess. val., personal 1980,000

County seat is Tampa.

Road Bonds.

4s g JJ \$346.000__July 1 1933
5s g '13 A-O+1 000 000c__Oct 1 1943
5s '18 J-J \$75,000__Jan 1 '19-'48
Bayshore Spec. Road & Bridge
Bonds.
6s '17 s-a \$30,000____1947
Court-House Bonds.
6s '17 s-a \$30,000____1947
County School Bonds.
5s '10 ___\$22,500__July 1 '18-'19
Funding School (Part yearly).
5s '12 J-J \$22,917c___July 1 1924
\$Spec. Tax School (Part yearly).
5s '12 J-J \$32,917c___July 1 19-'35
\$Special Tax Sch. Dist. No. 6.
6s '14 J-J \$34.000c__Jan 1 '19-'35
\$Special Tax Sch. Dist. Bonds.

\$20,000c__Feb 1 '24-'25
6s '14 F-A \$60.000__July 1 '16-'35
TOT. BD. DT. Nov '15-\$1,500,805
Total assessed val. 1915__21.682,159
Real value (est.) 1914___50,000.000
Population in 1910_____78,374
INT. on bonds marked (†) at U. S.
Mtge. & Tr. Co., N. Y.; (§) at
County Treas. office.

HOMESTEAD.
This town is in Dade County.
Electric-Light Bonds.
6s g '16 J-J | \$5,000c. July 1 '21-'25 | 10,000c. July 1 '26-'30

JEFFERSON COUNTY.

Monticello is the county seat.
Funding Bonds.
6s '14 M-N\$12.000...
Spec. Road & Bridge Dist. No. 2
[\$9.500...]an 1 1922
14.500...]an 1 1932
16.500...]an 1 1937
TOTAL DEBT 197
Population of county 17.210

Floating debt 67.021 Sinking fund 42.491 Assess. val. '16 (1-3 act.) 4.695.491 Total tax (per \$1.000) 1916 \$29.50 INT. at U. S. Mtge. & Tr. Co., N. Y. City. Bonds are tax-exempt.

LAKE ALFRED.
This city is in Polk County.
Street Bonds.
6s '18 M-N\$35,000...May 11 1938
BOND. DEBT May 1918...\$35,000
Assessed valuation 1917....800,000

	I BORIER OITE	JIMD TOWNS	
Light and water bonds, 6s \$27,000	TOTAL DEBT\$104,500 Assessed valuation1,870,343 Population in 19103,450	BOND. DEBT (municipal & funding) Aug 1917\$1,425,000 Street and sewer bonds (assessment), add 1\$399,495 Other street & sewer bonds	BOND. DEBT Sept 1 '17\$30,000 Ass'd vai'n '17(abt.30%act.).479,510 School tax rate (per \$1,000) '17.\$5.00 Population in 1917 (est.)3.000
Paving bonds, 6s	V TWN TATEM	Other street & sower bonds 132,874	INT. is mayable at Hanover Nat.
Light and Water Bonds.	6s '15 J-D 25,000c1945 BOND. DEBT Dec 1916\$35,000 Floating debt4,500 Sinking fund847 Total assess. val. 1916403,877 Tax rate (per \$1,000) 1916\$20.00	Actual value (est.)30,000,000 City tax rate (per \$1,000) '16_\$12.00 Population in 1910 (Census)5,471	NO. 4. (P. O. Winter Park.) Building Bonds. 6s '16 J-D (\$20,000c, June 1 '21-'40
	Tax rate (per \$1,000) 1916\$20.00	MIAMI SERC TAY S D NO.	6s '16 J-D' (\$20,000c.June 1 '21-'40 10,000c.June 1 '41-'45 BOND. DEBT Nov 1918\$30,000 Assessed valuation 1918500,000 INT. payable at the Bank of Winter Park.
has option to take up entire issue.) 5s '15 J-J (\$30.000Jan 1 '25-'34 (100.000Jan 1 '41-'60 Fire-Department Bonds. 5s '15 J-J \$20.000Jan 1 '32-'41 City-Hospital Bonds. 5s '15 J-J \$15.000Jan 1 '32-'41 Paving, Sewer and Building. 5s '12 M-S \$150.000Mar 1 '42-56 BOND. DEBT Mar 1915\$390.000 Light & water bds. (incl.) 197.000 Floating debt	Madison County. BOND. DEBT Mar 1912\$75,000 Assessed valuation 1911685,176 Tax rate (per \$1,000) 1911\$20.00 Population in 19101,560	BOND. DEBT Nov 1917 \$300,000 Sinking fund	ORLANDO. This city is in Orange County. Refunding Bonds. 5s '03 \$25,000 1933 5s '11 15,000 1931
58 12 M-8 \$150.000Mar 1 42-56 BOND. DEBT Mar 1915 \$390.000 Light & water bds. (incl.) 197.000 Floating debt 30.000 Sinking fund 7.500	MADISON COUNTY. Madison is the county seat. BONDED DEBT\$50,000 Assessed valuation 19153,993,342	INT. at Chase Nat. Bank, N.Y.C.	Sewer (\$35,000 payable every 10 yrs.) 5s '12 \$140,000 1923-1953
Sinking fund 7.500 Assessed valuation 1914 3,500,000 Total tax rate (per \$1,000) '14.446.50 INT. at Nat. Park Bank, N. Y. C. LAKELAND SUB. SCH. DIST.	MANATEE.	MILTON. This town is the county seat of Santa Rosa County. Sewer Bonds. 5s '14 M-S \$15.000cMar 1 1944 Water-Works Bonds.	58 \$100.000 1940 BOND. DEBT Nov 12 '18. \$280.000 Sinking fund Jan 1 '18 34,996 Assessed valuation 1918 6,932,356 Tax rate (per \$1.000) 1918 \$14.00
This district is in Polk County. BOND. DEBT Oct 1915\$50,000 Floating debt	This city is in Manatee County. Inc. Nov. 1913. Pop'n'10, 9,550. 	Water-Works Bonds. 5s '14 M-8 \$5,000cMar 1 1944 BOND. DEBT Nov 1918\$51,500 Floating debt4,500 Assess, val. '18 (50% act.)404 000	Pop'n 1910, 3.894; 1917 9.830 iNT. at Hanover Nat. Bank, N.Y. ORMOND. This town is in Volusia County.
DRAINAGE DISTRICT. 6s g J-J \$120,000 TOTAL DEBT Nov 12 '17-\$120,000 Sinking fund 1,500	Water Works (Red. beg. in 1935). 5s '14 \$35.000c 1945 Sewer Bonds (Red. beg. in 1935). 5s '14 \$25.000c 1945	Assess. val. '18 (50% act.)404,000 Total tax rate (per \$1,000)\$20.00 Pop'n 1910, 831; 1918 (est.)2,000 MONROE COUNTY.	Street & Wharf Bonds (<i>Tax-free</i>). 6s '16 J-J \$35,000cJuly 1 1946 BOND, DEBT Oct 1 1917_\$35,000
INT. at Cent. Trust Co., Chicago. LAKE WORTH. This place is in Palm Beach Co. Water Bonds.	This city is in Manatee County. Inc. Nov. 1913. Pop'n '10, 9,550. \$	Key West is the county seat. School Building Bonds. 6s '07 J-D \$39,000c1937 5s '18 J-J 100,000Jan 1 1948 BOND. DEBT Oct 9 1918_\$139,000	Assessed valuation, pers'l. 75,000 Total ass'd val. '17 (4 act.) 450,000 Population in 1910 (Census) 780
-8 \$30,000 -5 15,000 Electric-Light Bonds. -8 \$20,000 -91 - 10,000	MANATEE COUNTY.	Assess. val., personal 327,490	INT. is payable at Chase National Bank, New York. OSCEOLA COUNTY. Kissimmee is the county seat.
Seawall Bonds. 6s '17 Jan (\$5,000Jan 1 '27-'31 20,000Jan 1 '32-'41	District. \$25,000 1926 6s '16 J-J {25,000 1931	telegraph	(Due \$5,000 yearly for 20 years.)
Assess. value [Real estate_1,489,191 (60% actual) { Personal33,312 1918[Total1,522,503 Tax rate (per \$1,000) '18\$20.00 Population in 1918 (est.)1,200	Road Bonds. 5s g '09 Nov \$246,000cSept 1 1939 Sarasota-VeniceSpec.Rd.&Bdg. 6s g '16 J-J \$250,000cJuly 1 1935 Funding Bonds.	This city is in Polk County. Water-Works Bonds. 6s M-S \$20,000cMar 1 1940 Sewage Bonds. 6s J-J \$20,000cJan 1 1933	TOTAL DEBT Oct 1918\$421,500
LAKE WORTH DRAIN. DIST. This district (P. O. West Palm Beach) is in Palm Beach County. Drainage-System Bonds.	Carr Drainage Dist. Bonds. S 15 \$16.000	Sewage Bonds. 6s J-J \$20,000cJan 1 1933 School building bonds 12,500 BOND. DEBT Oct 1918. \$52,000 Assess. val. real estate 210,862 Tot. assess. val. 17(/4 act.) 536,462 Tax rate (per \$1,000) 1918 \$14.00	This town is in Duval County. BOND. DEBT Mar. 27 '16\$35,000 Assess. val. real estate383,200 Assess. val. personal38,2700
(\$75,000Jan 1 '22-'22' 125,000Jan 1 '32-'36' 1300,000Jan 1 '32-'36' 1300,000Jan 1 '37-'41' 1210,000Jan 1 '42-'44'	age Dist. 6s '17 M-N \$8.000	Tax rate (per \$1.000) 1918\$14.00 Population in 19101418 INT. payable in New York.	PALATKA.
BOND. DEBT Mar 1917.\$1,029,00 Assessment benefits 4,859,640 INT. payable at Hanover Nat Bank, N. Y., or Bank of Lake Worth	Sarasota-VeniceSpec.Rd.&Bdg. 6s g '16 JJ \$250,000cJuly 1 1935 Funding Bonds. 6s '15 J-J \$50,000July 1 1935 Carr Drainage Dist. Bonds. 5 '15 J-J \$50,000July 1 1935 Carr Drainage Dist. Bonds. 5 '15 J-J \$50,000July 1 1935 Carr Drainage Dist. Bonds. 5 '15 J-J \$16,000 (Due in 2, 4, 6, 8 and 10 years) Little Pittsburgh Canal Drainage Dist. 6s '17 M-N \$8,000 25 and \$2,000 May 1 '19, '21, '23 and '25 and \$2,000 May 1 '27.) East Palmetto & RR. Drainage District. 6s '17 M-N\$15,000 (Due \$3,000 May 1 '19, '21, '23, '25 and 1927.) Palmette Road & Bridge Dist. 6s '18 J-J \$200,000	NASSAU COUNTY. Fernandina is the county seat. Road Bonds. 5s '13 J-J \$180,000	This city is in Putnam County. Sewer Bonds. 58 '02 \$35,000May 1 1942 Water-Works Bonds.
This district (P. O. West Paln	1938, 1943 and 1948.)	Assess. val. 1918, personal 094,230 Assess. val. '18, other prop_1,399,658	5s '02 \$60,000 May 1 1942 Refunding Bonds. 5s '02 \$50,000 May 1 1942 Paving Bonds. 5s '02 \$30,000 May 1 1942 BOND. DEBT Nov 1918\$175,000
5½s'16 J-J \$200,0001918-194 (See V. 104, p. 578, for maturity. TOTAL BOND. DEBT \$200,000 Ass'd val'n '16 (real est.) -3,482,04 Actual value (estimated) -7,000,00	GEN. BD. DT. Oct 14 '18\$296,000 Assessment debt (add') 564,000 B TOTAL DEBT Oct 14 '18. \$860,000 Assess. val. real estate	OCALA. This city is the county seat Marin County. Water-Works Bonds. 5s s-a \$55,000Aug 1 1933	BOND. DEBT Nov 1918_\$175,000 Floating debt8,500
LARGO. This city is in Pinellas County.	MARION COUNTY.	5s s-a (\$66,000 Jan 1 '25&'35	Population 1910, 3,779; 1918, 6,000 INT. payable at East Florida Sav. & Trust Co., Palatka.
BOND. DEBT Nov 1 1918\$35,000 Sinking fund62 Assess. val. real estate351,24 Assess. val. personal72,87 Total assess. val. '18 (act.)424,110 Tax rate (per \$1,000) 1918\$11.00	Ocala is the county seat. Dunnellon Special Road and Bridge District Bonds. (8'17' s-a \$75,000	BOND. DEBT Oct 1914 \$81.200 Assessed valuation 19144,403,660 Tax rate (per \$1,000) 1914\$7.50 Population in 19104,370	PALM BEACH. This city is in Palm Beach County. \$50,000
		Milligan is the county seat.	West Palm Beach is county seat. County created July 1 1909. Road Bonds. 41/25 M-S\$200,000cMar 1 1940
Caloosa Valley Highway Specia Road & Bridge Dist. 5s '17 J-J \$182,000c_July 1 '20-4' 8,000c_July 1 194 Spec. Road & Bridge Dist. No. 1	MIAMI. This city is in Dade Co. Inc. 1896. Municipal Docks & Warehouse. So. 17 J \$50,000c 1926-1932 For maturity see V. 104, p. 2475 General Improvement Bonds. So. 1 J-J \$400.000 Mospital Bonds. So. 100,000 July 2 1936 Hospital Bonds. So. 17 J-J \$50,000c 1933-1937 Municipal Railway Bonds. So. 16 J-J \$40,000c 1933-1937 Municipal Railway Bonds. So. 16 J-J \$40,000c July 2 1936 Mospital Bonds. So. 16 J-J \$40,000c July 2 1936 Mospital Bonds. 17 J-J \$50,000c July 2 1936 Mospital Bonds. 18 J-J \$40,000c July 2 1936 Mospital Bonds. 19 J-J \$40,000c July 2 1936 Mospi	BOND. DEBT Aug 1914 \$30.000 Floating debt	Road and Refunding Bonds. 5/s'15 J-J \$800,000July 1 '20-'45 (Due part every 10 years.)
6s '15 J-J \$177,500cJuly 1 194. (Redeemable serially on or afte July 1 1918) (\$42,000c_July 1 '19-'3 6s '15 J-J (\$6,500 every 2 years.	Improv. Bonds (Taz-exempt)	ORANGE COUNTY. Orlando is the county seat. Spec.Road & Bdge.Dist No. 1. 6s '17 J-J \$40,000	Road & Bridge Dist. No. 1 Bds. 5s '12 M-8 \$85,000cSept 1 1952 {Road&Bridge Dist. No. 2 Bds. 5s '12 M-8 \$71,500cSept 1 1942
\$52,000c_July 1 '32-'3 5,000c July 1 194 6s '16 s-a \$125,000 Spec. Rd. & Bridge Dist. No. 2 6s '16 J-J \$164,000c_July 1 '19-'4	9 5s g '16 J-J \$40.000c (Due equal installments 11 and 12 years from date.) 5 g '17 J-J \$30.000c	Road Bonds. 55 '14 JJ \$75.000 July 1 1944 TOT. BD. DT. Nov 21 '17 \$577.000 Cash in treasury 32.73' Assessed val. 1917 7.494.75; Real value 50.000.000 Population in 1910 19.10'	Spec. Rd. & Bridge Dist. No. 4. 6s '16 J-J \$77.5001918-1936 (See V. 103, p. 2260, for maturity) Spec. Rd. & Bridge Dist. No. 5. 6g '16 M-8 \$55.000 1919-1943
BOND. Dist. No. 1	5 sg '16 J-J \$50.000Jan 1 '29-'35 0 5 sg '17 J-J 10.0001926 5 Sidewalk Bonds. 5 sg '16 J-J \$10.200Jan 1 '19-'21 0 Street-Improvement Bonds.	Population in 1910	
Caloosa Val. '17_1,500,00 Population in 1910 (county)6,29 LEON COUNTY.	O (Due equal installments 11 and 12 years from date.) 5 s g '17 J-J \$30.000c	SCH. DIST. NO. 1. P. O. is Orlando. Building Bonds. 5s s-a \$8,000cSeria	CO. BD. DT. Dec 1915\$1,000.000 County floating debt
Highway Bonds. 5s '15 J-D\$200,000cDec 1 194 (Subject to call 1-6 every 5 years.	5 ½g'17 J-J \$129,600c_July 1 '19-'27 5 ½g'17 J-J \$129,600c_July 1 '19-'27 5 Municipal Ship-Canal Bonds.	56 '17 A-O \$40,000 Apr 1 193' BOND. DEBT Oct 14 '18 \$95,000 Sinking fund 25,760	Population in county 1910
Assess. val. '153.900.00 Popula'n 1910, 19.427; 1915, 20.13	000 in 15 and 16 yrs., \$20,000 yrly. from 17 to 20 yrs. incl. and \$25,000 yrly. from 21 to 30 yrs. from date, incl.)	Assessed val'n, personal	PALM BEACH COUNTY SPEC. TAX 5CH. DIST. NO. 1. Building & Equip. (Tax-free). 68 '13 A-0 \$35,000c. Dec 1 '19-23 (52,500c. Dec 1 '19-23 (68 '16 J-D 5,000c. Dec 1 '24-28
This district (P. O. Arcadia) is it	. incl.) 5s g '17 J-J \$20,000c1928-1937 5sewer Bonds (City's portion). 5 g '16 J-J \$50,000c. CDue \$5,000 in 28 and 29 yrs. and	INT. on \$8,000 issue is payable in Orlando; others in New York.	68 '16 J-D {5,000c_Dec 1 '19-'23 } {5,000c_Dec 1 '24-'28 }

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PALMETTO. This town is in Manatee County. Incorporated 1893.
Bridge Bonds. 5a '18 J-D \$15,000June 1 1948 (Subject to call after June 1 1938.) Municipal impt. Bonds. 6a '08\$25,000Oct 1 1928
6s '11 15,000Oct 1 1941 Paving Bonds. 6s '14 M-N\$50,000May 1 1944 Water-Works Bonds.
6s '14 M-N\$18,000May 1 1944 Sewer Bonds. 6s '14 M-N\$17,000May 1 1944 Improvement Bonds. 6s '15\$70,000c1920
6s '15\$70,000c 1920 Refunding Bonds. 6s '15 A-O \$16,000cOct 1 1945 GEN. BD. DT. July 1 '18. \$141,000 Assessment debt (add'l) 70,000 Floating debt 2.000 Sinking fund 6.500 Tot.asses.val. '18(80%act.)1,458,512 Tax rate (per \$1,000) 1918 \$18.00 Pop'n 1910, 773; 18 (est.), 2,000
Floating Geod. 6.500 Tot.assess.val. '18(80% act.) 1,458,512 Tax rate (per \$1,000) 1918 \$18.00 Pop'n 1910, 773; '18 (est.), 2,000
PASCOECOUNTY. Dade City is the county seat. Funding Warrants. \$12,000July 1 '20-'25 60 '17 50 000 July 1 '26-'27
(\$12,000_July 1 '20-'25 6s '17 s-a { 6,000_July 1 '26-'27 12,000_July 1 '28-'37 Road & Bridge Dist. No. 4 Bds. 6s '17 A-O \$10,000_Aug 1 '22-'31 BOND_DEBT Nov 20 1918_\$40,000 Population in 19107,502
PANAMA CITY. This town is the county seat of Bay County.
BOND. DEBT April 1915\$30.000 Total assess. val. 1916766.235 Tax rate (per \$1.000) 1916\$17.00 Population in 1910

Population in 1910425
PEACE CREEK DRAINAGE DIST.
This district is in Polk County.
BOND. DEBT Oct 8 '17 \$256,000
6s A-0\$256.000 Apr 10 '21-'35 BOND. DEBT Oct 8 '17\$256,000 Assessed benefits
INT. payable in New York City.
PENSACOLA.
This city is in Escambia County. First incorp. in 1832; reinc. in 1895.
Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
414g'06 J-J \$250,000cJan 1 1936
(Subject to call after Jan. 1 1931.)
City-Hall & Jail (Red. beg. in '31.) 43/g'06 J-J \$100,000cJan 1 1936
Water-Diant-Durchese Ronds
41/48'06 \$250,000cJan 1 1936
8a '15 \$30,000c July 1 1925
4/s°06 \$250,000cJan 1 1936 Water-Works & City-Bidg. 6s '15 \$30,000cJuly 1 1925 Refunding Bonds.
4348'11 A-O\$250,000cOct 1 1941
Sewer Bonds. 41/4s'11 J-J \$100,000cJan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s'11 J-J \$150,000cJan 1 1941
43/s g '06 J-J150,000cJan 1 1936
Improvement Bonds. 6s '18 \$6,000 1919-1928 6s '18 A-O 16,000 Apr 1 1921
6s '18 A-O 16,000 Apr 1 1921
BOND. DEBT NOV 1918_\$1,280,000
Sinking fund
City tax rate (per \$1,000) 10 \$13.00
INT. at U. S. Mtge.&Tr. Co., N.Y.
Bonds are exempt from city taxes.

PERRY.
This town is in Taylor County.
Sewerage and Water Bonds.
5s '17 J-J \$20,000 July 1 1947
Paving Bonds.
5s '17 J-J \$25,000 July 1 1947
TOT. BD. DT. May 1918. \$90,000
Water debt (additional) 25,000
Sinking fund 4.901
Assessed valuation 1917 1,057,000
Pop'n 1910, 1,012; 1918 (est.), 3,000

The second secon
PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a
portion of Hillsboro County.
Cabasi Parildian (Post week)
School Building (Part yearly).
5s '12 F-A \$84,000
6s \$22,000
Court House Jail & Funding.
5s '16 J-D \$160,000c_June 1 1946
Road Bonds.
6s '13 A-O \$71,043Oct 1 '19-'33
5s '13 May 370,000cMay 1 1943
(Subject to call after May 1 1938.)
58 '16 J-J 715,000c Jan 1 1946
6s '17 \$42,000Sept 1 '19-'39
TOTAL DEBT Nov 13'18 \$1,127,000
Assessed val'n, real estate. 8,496,390
Assessed val'n, personal 1,234,580
Other assessable property 773,129
Tot.ass'd val. 18 (1-3 act.) 10.504.09
Population in 1918 (est.)35,000
INT. on 5s at Clearwater; on 6
at Fourth Nat. Bank. N. Y.
at Fourth Nat. Bank, N. Y.

NO. 1.
(P. O. Tarpon Springs.)
6s '15 M-N\$25,000May 1 1940 BOND. DEBT April 1915_ \$25,000
Assessed valuation 809,590

WELL AS CO. SDEC MAY

PINNELLAS CO. SPEC. TAX S. D.
NO. 3.
This city is in Hillsborough Co.
Building Bonds.
5s '17 F-A \$75,000 Feb 1 1947
BOND. DEBT Mar 1917. \$280,250
Assessed valuation 1916 4,330,465
Actual value (est.)16,000,000

PINELLAS PARK DRAIN. DIST.
This district is in Pinellas County
6s J-J \$100.000 July 1 '25-'38
BOND. DEBT Oct 1918 \$100,000
Assessed valuation 1918 375,000
Population in 1916 (est.) 600 INT. at Central Trust Co., Chic
IN I. at Central Trust Co., Chic

This city is in Hillsborough Co. Paving Bonds.
84 '14 A-O \$20 000 Oct 1 102
Water Works Bonds. 6a 14 A-0 \$20,000oct 1 193- BONDED DEBT\$174,00 Assessed valuation 19151,408,420
6s '14 A-O \$20,000Oct 1 193
Agreed valuation 1015 1 408 490
Population in 19102.48
POLK COUNTY.
Bartow is the county seat.
5s '16 J-J \$1,500,000c_July 1 '21-'4' Spec. Rd. & Bridge Dist. No. 1
64 '17 J-J (\$315.000 Mar 1 '27-'4'
6s '17 J-J {\$315,000Mar 1 '27-'4 10,000Mar 1 194
Spec. Rd. & Bridge Dist. No. 2
6s '17 J-D\$150,000June 1 '27-'4
BOND. DEBT Nov 1917— County
District No. 1 325.00
District No. 1
Assessed valuation—
County15,293,25 District No. 11,221,00
District No. 2 1,016,45
Actual value (est.)—
County61.173.00
District No. 1 4,884,00
District No. 2
Population in 1917 (est.) 38,70
PUNTA GORDA.
This town is in De Soto County.

PLANT CITY.

PUNTA GORDA.
This town is in De Soto County.
Incorporated May 27 1901.
Municipal Improvement Bond
5½s'14 J-J \$60,000cJuly 193 BOND. DEBT Nov 25 '18_\$60,00
Assessment debt (additional). 65.00
Sinking fund
Sinking fund
Total tax rate(per \$1,000) '17-\$20.0
Population in 19101,01
PUTNAM COUNTY.

1	Purnam County. Palatka is the county seat.
١	f Bridge & Court-House Bonds. 5s '09 M-N\$190,000c May 7 '24-'54
١	58 '09 M-N\$190,000c May 7 '24-'54 zRoad & Bridge Dist. No. 1.
1	zRoad & Bridge Dist. No. 1. 6s '16 M-8 \$25,000Mar 1 '21-'41
1	(Part every 5 years) † Road & Bridge Dist. No. 2.
	5s '16 M-8 \$208,000 Mar 1 '31-'46 (Part due every 5 years)
	Spec. Road & Bridge Dist. No.3. (\$30,000c_June 1 '26-'31
	6a '16 J-J { 21,000cJune 1 1936 29,350cJune 1 1941
	County \$190,000
	County
	Nov. 18 Dist. No. 3 80,350
	County, 1918 (½ act.) 5,195.542
	Dist. No 1, 1915 218,350 Dist. No. 2, 1915 2,327,232
	County, 1918 (½ act.) . 5,195,542 Dist. No 1, 1915 218,350 Dist. No. 2, 1915
	INT. on bonds marked (2) at
	County Court House; (z) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.
	This city is in Gadsden County.
	This city is in Gadsden County. 56 '03\$17,000Part yearly Water-Works Bonds.
	155 g '09 J-J \$36 000c JULY 1 1939
	Electric-Light Bonds. 5s g '09 J-J \$9,000cJuly 1 1939
	Sewer Bonds. 5s g '09 J-J \$25,000cJuly 1 1939
	Paving Ronds
	5s '18 M-N\$18,0001919-1936 BOND. DEBT Apr 29 1918.\$104,000
	Floating debt 7,000 Sinking fund 15,000 Assessed valuation 1917 781,880 Tax rate (per \$1,000) 1917 \$23.50
	Assessed valuation 1917781,880
•	Population in 19103,204 INT. on 1903 bonds at City Treas.
	INT. on 1903 bonds at City Treas. office; on others at John Nuveen &
	Co., Chicago.
	BW 450.0500mmm

1	ST. AUGUSTINE.
	County seat of St. John's County
1	ncorp. in 1821. City manager form
	of government approved June 7 1915
	Water-Works & Funding Bonds
L	(Tax Free.)
8	is g '89 M-N \$65,000c May 15 1927
	BOND. DEBT Oct 12 '18 \$65,000
Ŀ	OND. DEBT OC 12 18 \$00,000
и	floating debt 10,500
8	Sinking fund 9.10
1	Floating debt
17	Assess. val. personal prop. 1,670,150
	Total assessed val. 191810.123.280
1	City tax rate (per \$1.000) '18_\$7.00
п	Pop'n in 1910, 5,494; '18 (est.), 6,500
ľ	INT. payable at the City Treas
١.	
ľ	office, or in N. Y. City.
I.	
И	ST. ANDREWS.
ł'	This town is in Bay County.

ı	
1	ST. ANDREWS.
1	This town is in Bay County.
ì	BOND. DEBT Oct 9 1916. \$54,000
ı	Sinking fund 4.00
	Assessed val. real estate 245.31
	Assessed val. personal 99,17
ı	Total assessed val. 1916 344,48
	Tax rate (per \$1,000) 1916\$18.0
	Population in 191067
	ST. CLOUD.
	This city is in Osceola County.

SI. CLOUD.
This city is in Osceola County.
Water, Sewer, Street, Funding
& Sinking Fund (Tax-free).
6s '17 J-J \$4,000cJan 1 1922
110.000c_ Jan 1 '23-'44
BOND. DEBT Dec 1916 \$114,000
Assessed valuation 1916 815,000
ST. JOHNS COUNTY

St. Augustine is the county seat.
5348'14M-N\$650,000c_May 1 194
(Subject to call at 102 after 5 year
and 101 after 10 years.)
BOND. DEBT Nov 10 '18. \$650,000
Pop. '10, 13,208; 1918 (est.), 15,48
ST. LUCIE COUNTY

BT. LUCII	COUN	TY.	
Fort Pier	ce is the	county	seat.
Re-incor. in	1903.	Pop. '10.	4.075.
Fellsmer	e Road	& Bride	e Dist.
No. 1 I	Ronds.		
6s '17 J-J	\$80,000	July 1	122-144
Road Bo	nde (Pas	d oners E	AUTO)

DONT	DEBT No	5 15	\$225 000
Ageong	val. '15 (cou	nty)	.844.977
Assess	val. of Dis	t. No. 1	
1917	(equalized).		888,413
INT.	at Atlantic N	at. Bank	, Jack'e.

ST. LUCIE CO. SPEC. TAX S. D.
NO. 6.
P. O. Okeechobee.
Building Bonds.
6s 16 J-J \$40,000c
6s 16 J-J \$40,000c (Due \$10,000 Jan 1 1926, 1936,
1946 and 1956.)
BOND. DEBT July 1 '17. \$40,000
Floating debt 6,000
Assessed val. real estate 360,000
Assessed val. personal 45,000
Other assessable prop 73,000
Total assess, val. 1916 478,000
School tax rate (per \$1,000) '16_\$8.00
ST. LUCIE SPECIAL TAX SCH.

ST. LUCIE S		TAX	SCH.
P. O. Fort	Pierce.		
School Bon	25.000	192	8-1948
BONDED DE	BT		(7)

BONDED DEBT (?)
ST. PETERSBURG.
ST. PETERSBURG. This city is in Pincilas County. Town incorporated in 1893; reincorp. as a city 1903.
as a city 1903. Street Bonds. 6s '93
6s '93 *\$300Dec 1 1913
6s '04 J-J 10,000cJan 1 1934 6s '05 M-S 10,000cSept 1 1935
8s g '08'M-N 5,000c_Nov 1 '28-'38
6s '10 A-O 67,500cOct 1 1940
Street Bonds. 8 '93 *\$300Dec 1 1913 6 '04 J-J 10.000cJan 1 1934 6 '05 M-8 10.000cSept 1 1935 8 g '08 M-N 5.000c.Nov 1 '28-'38 5 '09 F-A 9.200cAug 1 1939 6 '10 A-O 67.500cOct 1 1940 6 g '12 F-A 65.000cAug 1 1941 6 g '12 F-A 65.000cAug 1 1942 6 13 J-D 20.500Dec 1 1943 Water-Works Bonds.
6s 13 J-D 20,500Dec 1 1943
Water-Works Bonds. 6s '02 J-J \$3,000cJuly 1 1932 6s '03 A-O 10,000cOct 1 1933 6s '05 M-S 15,000cSept 1 1935 6s '08 M-N 7,000c.Nov 1 '28-'38 6s '10 A-O 10,000cOct 1 1940 6s '11 F-A 5,000cAug 1 1941 6s g '12 F-A 25,000cAug 1 1942 6s '13 J-D \$20,000Dec 1 1943 6s '13 J-D \$20,000Dec 1 1943
6s '03 A-O 10,000cOct 1 1933 6s '05 M-S 15,000cSept 1 1935
6s '08 M-N 7,000c_Nov 1 '28-'38 6s '10 A-O 10,000cOct 1 1940
6s '10 A-O 10,000cOct 1 1940 6s '11 F-A 5,000cAug 1 1941
6s g '12 F-A 25,000cAug 1 1942 6s '13 J-D 41,000Dec 1 1943
Incinerator Bonds. 68 '13 J-D \$20,000Dec 1 1943
Women's Bldg. Bonds. 6s '13 J-D \$7,400Dec 1 1943
68 '03 A-O \$12,300Oct 1 1933 68 '13 J-D 26,800Dec 1 1943
Refunding School Bonds.
6s '02 J-J \$11,000Jan 1 1932 6s '03 J-D 1,000Dec 1 1919 5s '10 A-O 5,000Apr 1 1940
58 '10 A-O 5,000Apr 1 1940
Water-Front Bonds. 5s '09 F-A \$25,000cAug 1 1939
6s '10 A-O 10,000cOct 1 1940 6s '11 F-A 35,000cAug 1 1941
66 g '12 F-A 66,000cAug 1 1942 66 13 J-D 85,300Dec 1 1943
Se '17 M-S 198 000 Sept 1 '92-'47
Park Bonds. 5s '09 F-A \$1,800cAug 1 1939 6s '11 F-A 15,000cAug 1 1941
6s '11 F-A 15,000cAug 1 1941 6s g '12 F-A 5,000cAug 1 1942
6s 13 J-D 15,000Dec 1 1943
5s '09 F-A \$1,800cAug 1 1939 6s '11 F-A 15,000cAug 1 1941 6s g '12 F-A 5,000cAug 1 1942 6s '13 J-D 15,000Dec 1 1943 City-Hospital Bonds. 6s g '12 F-A \$9,000cAug 1 1942
5a '09 J-J \$10,000c July 1 1939
Sewer Bonds.
6a '05 M-S 5.000cSept 1 1935
58 '09 F-A 9.000cAug 1 1939
6s '11 F-A 5,000cAug 1 1941 6s g '12 F-A 20,000cAug 1 1942
City-Hall & Fire-Station Bonds.
68 '10 A-O \$7,500cOct 1 1940
Fire Department Bonds. 6s g '12 F-A \$10.000cAug 1 1942 6s '13 J-D 11,000cDec 1 1943
6s '13 J-D 11,000cDec 1 1943 Gas-Plant Bonds. 6s g'14 J-\$\$48,000July 1 '19-'44 City Building Impt. Bonds. 5s '17 M-8 \$5,000Sept 1 '22-'47 Railroad Lots Bonds. 5s '17 M-8 \$12,000Sept 1 '22-'47 BOND.DEBT June 30'18.\$1,080,600 Water debt. included126.000
City Building Impt. Bonds.
5s '17 M-S \$5,000Sept 1 '22-'47
58 '17 M-8 \$12,000 Sept 1 '22-'47
BOND.DEBT June 30'18.\$1,080,600 Water debt. included 126.000
Improvement bonds, add'l_ 128,596
Sinking fund Securities 55.148
Total assess. val. 191819.201.754
Real value (est.)21.000,000
BOND.DEBT June 30'18.\$1,080,600 Water debt, included
Bank, N. Y. City, or at any bank in
St. Petersburg. * Not presented for payment.
and production pay money

* Not presented for payment.
SANFORD. This city is in Seminole County.
Incorporated about 1876.
Street Bonds. 6s 10 J-J \$80,000cJan 1 1930
School Bonds. 6s 10 J-J \$20,000cJan 1 1930
Refunding Bonds. 6s 10 J-J \$20,000cJan 1 1930
51/48'14 J-J 50,000c_July 1 '24-'44 (Part every 10 years.)
51/s'16 J-J \$45,000July 1 1946 BOND. DEBT Nov 21 '18. \$215,000
Floating debt
Popula'n 1910, 3,570; '17 (est.),6,000 INT, at Nat. Park Bank, N. Y.
*** * * * * * * * * * * * * * * * * * *

SARASOTA.
This town is in Manatee County.
This town is in Manacee County.
Incorporated 1902.
Water and Sewer Bonds.
-5 '11 \$20,000
8 '13 55.000
Refunding Bonds.
-8 '13 \$15,000
Street Bonds.
Street Bonds.

Dock & Municipal Bldg. Bonds.
5s '17 M-Na\$40,000cMay 1 1947
BOND. DEBT Oct 17 '18_ \$173,000
Special assess. debt (add'l) 145,000 Sinking fund 6,274
Sinking fund 16,274
Assessed valuation 1917 2,118,643
Tax rate (per \$1,000) 1917\$16.00
Population 1910, 840; '16 (est.) 2,500
a INT. payable at the Hanover
Nat. Bank, N. Y. City.

- 1	
-	This town is in De Soto County.
٠	This town is in De Soto County.
ı	Street Paving Bonds.
	Street Paving Bonds. 68 '16 J-J \$50,000July 1 1931
í	(Subject to call after July 1 1921.) BOND. DEBT June 1916.* \$50,000 Assessed valuation 1915\$ 599.874 True value (est.)\$ 625,000
í	BOND. DEBT June 1916. \$50,000
í	Assessed valuation 1915 599,874
í	True value (est.) 625,000
ί.	

4	SEMINULE COUNTY.
1	Sanford is the county send.
1	Refunding & Highway Bonds.
ı	_s === \$200,000
1	514s'15 J-J \$250,000c July 1 1945
ı	(Subject to call \$8,000 yearly from
١	1917 to 1936, incl., and \$10,000
1	yearly from 1937 to 1944, incl.)
1	BOND. DEBT Oct 18 '18-1\$450,000
1	Floating debt (additional) _ 6,000
	Sinking fund
1	Assessed val'n, real estate_2,619,930
١	Assessed val'n, personal 706,160

Other assessable property 725,683 Tot. ass'd val.'18 (50% act)4,051,773 Population in 1918 (est.)10,000
INT. at Chase Nat. Bank, N. Y.
SEMINOLE CO. SPEC. TAX S. D,
NO. 1.
Building & Funding Bonds. 5 1/4 s'16 J-J \$75,000cJan/1 1946
BOND. DEBT Oct 12 '181 \$75,000
Floating debt h 10.521
Sinking fund. 6.731 Tot.assess.val. 18(1/4 act.) - 2.405,025
School tax (per \$1,000) 1918-\$13.00

,					
	SILVER PALM SPEC. TAX S. I)			
í	This district is in Dade County.				
	Building Bonds.				
3	6s '15 F-A [\$5,000 Aug 1 '20-'2	1			
	This district is in Dade County. Building Bonds. 6s '15 F-A (\$5,000Aug.1 '20-'2' 20,000Aug.1 25-'3' TOTAL DEBT	31			

This city is in Duval County.
City Improvement Bonds.
5s '14 \$65,0001944
BOND. DEBT Oct 14 1918 \$125,000
Assessed val'n, real estate_2,631,175
Assessed val'n, personal\418,950 Total assessed val'n 19183,050,125
Total tax rate (per \$1.000) '18_\$7.50
Pop'n 1910, 1,147; 1918 (est.), 5,000

я	
1	STARKE. This town is the county seat of
1	This town is the county seat of
	Bradford County. Sewer & Paving Bonds. 6s '16 J-J \$42,000cJan 1 1946 Street Bonds. 6g g '17 J-J \$30,000c1918-1927
1	Sewer & Paving Bonds.
l	6s '16 J-J \$42,000cJan 1 1946
1	Street Bonds.
8	6s g '17 J-J \$30,000c1918-1927
	(Subj to call any intpaying period.) BOND. DEBT Feb 1917\$99,000
4	BOND. DEBT Feb 1917\$99,000
	Assessed valuation 1915558,497 Population in 19101135
ŝ	Population in 19101.135

STARKE	SCHOOL	DISTRICT.
	g Bonds.	0 . 71 1000
		Oct 1 1933
		917-4 \$30,000 4530,050
		000) '14 \$8.00

SUWANEE CO. SPEC. TAY S. D.
NO. 1.
P. O. Live Oak.
Building Bonds.
5s J-J \$70,000Jan 1 1944
TOTAL DEBT Oct 1918 \$70,000
Sinking fund 7.000
Assessed valuation 19181,200,000
Tax rate (per \$1.000) 1918\$29.00
Population in 1918 (est.)4.000
INT. payable at Co. Treas. office.

3	Trial Projection of the Property of the Proper
1	TARPON SPRINGS.
١	This city is in Pinellas County.
	Street-Paving Bonds.
	6s '14 J-J \$35,000July 1 1949
	(Subject to call after July 1 1924.) Sewer Bonds. 6s '14 J-J \$15,000July 1 1949
1	68 '14 J-J \$15,000 July 1 1949
	(Subject to call after July 1 1924.)
	5s '17 \$15.000c1947
	Water-Works Bonds,
	6s '14 J-J \$15,000July 1 1949
	(Subject to call after July 1, 1924.)
	Street and Parkway Bonds.
	58 '17 \$7,500c1947
	6s '14 J-J \$12,000July 1 1949
	(Subject to call after July 1 1924.)
í	Fire Department Bonds. 6s '14 J-J \$3,000July 1 1949
	(Subject to call after July 1 1094)
þ	BOND. DEBT Oct 9 1916. \$116,000
	Water debt (included) 30.000
	Floating debt 5,000
ı	Floating debt 5,000 Sinking fund 1,000 Assessed val'n, real estate 1,300,000
ŧ	Assessed vain, real estate_1,300,000
ì	Assessed val'n, personal 400,000 Total assessed val'n 19161,700,000
ĺ	Tax rate (per \$1,000) 1915\$15.00
	Population in 19102,212
ú	

0.	ST. JOHNS COUNTY.	Total tax (per \$1,000) 1918\$14.00	
	St. Augustine is the county seat.	Popula'n 1910, 3,570; '17 (est.),6,000	TALLAHASSEE .
	5348'14M-N\$650.000c_May 1 1944	INT. at Nat. Park Bank, N. Y.	This city, the capital of the State.
	(Subject to call at 102 after 5 years		is in Leon Co. Pop'n 1910, 5,018.
47	and 101 after 10 years.)	SARASOTA.	5s g '08 J-J \$75,0001938
δU	BOND, DEBT Nov 10 '18, \$650,000	This town is in Manatee County.	
65	Pop. '10, 13,208; 1918 (est.), 15,482	Incorporated 1902.	5s '10 M-N\$15,000 May 1 1960
00		Water and Sewer Bonds.	Water & Light (Red. beg. in '20).
	ST. LUCIE COUNTY.	_5 '11 \$20,000	5s '10 M-N\$15,000cMay 1 1960
T.	Fort Pierce is the county seat.	8 '13 55,000	Street Bonds (Red. beg. in 1922).
у.	Re-incor. in 1903. Pop. '10. 4.075.	Refunding Bonds.	5s 12 \$30,000Jan 1 1962 5s 16 J-D 15,000June 1 1946
35	Re-incor. in 1903. Pop. '10, 4.075. Fellsmere Road & Bridge Dist. No. 1 Bonds. 6s '17 J-J \$80,000. July 1 '22-'44	-s '13 \$15,000	5s '16 J-D 15,000June 1 1946
ΟŬ	No. 1 Bonds.	Street Bonds.	BOND. DEBT May 1915 _\$211,000
00	08 17 J-J \$80,000 July 1 '22-'44	6s '16 Mar \$25,000 Mar 1 '19-26	Assessed valuation 19141,493,571
UU	Road Bonds (Part every 5 yrs.)	Pier-Construction Bonds.	City tax rate (per \$1,000) '14.\$16.00
IC.	5s '10 J-D\$102,000June 1 '25-'40	56 '16 A-O \$18,000cOct 1 1946	INT. at Chemical Nat. Bk.; N. Y.

DEC., 1918.]	AL	ABAMA—DE
TAMPA. Tampa is the county seat of Hills- borough Co. Incorporated July 15 1887.	De Funiak 8	. ROAD & BRIDGE
1887. Street & Sewer (Red. beg. in '25). 5s g '05 J-J \$300.000cJune 1 1955 Park Bonds (Red. beg. in 1925). 5s g '05 J-J \$140.000cJune 1 1955 Refunding Bonds. 5 g '99 J-D\$270.500cJune 1 1929 Municipal Improvement. 6s g '96 J-J \$300.000cJan 1 1921 5s g '12 J-D1.700.000cDec 1 1962 (Subject to call beg. Dec. 1 1932.) Bridge Bonds (Red. beg. in 1925.) 5s '11 J-D\$190.000Dec 1 1961 Sewer & Internal Impt. Bonds.	seat. Bonds a 6s '11 J-D \$6 BOND. DEBT INT. at Cou	re tax-exempt. 60,000cNov 1 1931 'Nov 1918\$60,000 nty Treasurer's office
Refunding Bonds. 5 g '99 J-D\$270.500cJune 1 1929 Municipal Improvement. 6s g '96 J-J \$300.000cJan 1 1921 5s g '12 J-D1.700.000cDec 1 1962	P. O. Chipley	onde
(Subject to call beg. Dec. 1 1932.) Bridge Bonds (Red. beg. in 1925.) 5s '11 J-D\$190.000 Dec 1 1961 Sewer & Internal Impt. Bonds.	6s '14 July \$3 6s '18 s-a 3 TOTAL DERT	35,000 Apr 1 1938 C Dec 1918 \$35,000
Sewer & Internal Impt. Bonds. 5s '15 J-J \$250,000June 1 1965 (Subject to call beg. June 1 1935.) BOND. DEBT May 31'18\$3,150,500 Sinking fund	Assessed valua Total tax rate Population in 1	1,000 tion 554,360 (per \$1,000) \$32.00 1918 (est.) 2,500
Real&per.(old territory)24.624.085 Real&per.(new territory)7,252,977 Total assess. valuation_3,877,062 Tax rate (per Old territory\$24.50 \$1,000) '18 New territory\$24.50 Pop'n 1910, 37,782; '18 (est.), 74,967 INT. at Nat. Bank of Commerce, N.Y. and H.S. Mark F.T. Co. N.Y.	PWILLS - mid-m In i	In The Clote Country
	6s '14 J-J \$ Water-Wor 6s '14 J-J \$ TOTAL DEB'	M De Solo Councy. Ids. \$3,000Jan 1 1944 ds. \$15,000Jan 1 1944 ks Bonds. 22,000Jan 1 1944 T(?) 19101,099
TAMPA SCHOOL DISTRICT. 5s '14 JJ \$207.000c_July i '18-'40 BOND. DEBT Nov 1 '18_ \$198,000 Assessed valuation 191820,176,33 Population in 191880,000	WEST PALM	BEACH.
TAYLOB COUNTY.	s'04-'07 \$ Sewer, St., 5s '12 J-J \$ Street, Sew	Fire-Dep.&DockBds. 40,000 Jan 1 1942 ver and Sea Wall.
Highway Bonds. 5s '16 J-J \$600,000_July 1 '22-'47 (\$100,000 payable every five years.) BOND. DEBT Nov 21 '18_ \$600,000 Assess. val. 1918 (½ act.)_5,000,000 Population in 19107.103	Sewer Bond	00,900Jan 1 194 ds. \$500Nov 1 1928 1,000Nov 1 1929 1,000Nov 1 1931
TITUSVILLE. This city is the county seat of Brevard County. BOND. DEBT March 1913_\$32,000 Assessed valuation 1912274,242	51/s'16 M-N	0. Pop. 1910, 1,74s. 16,500 Fire-Dep.&DockBds. 40,000Jan 1 1942 ver and Sea Wall. 00,900Jan 1 194 ds. \$500Nov 1 1928 1,000Nov 1 1931 1,000Nov 1 1933 500Nov 1 1934 1,000Nov 1 1934 1,000Nov 1 1936 1,000Nov 1 1938 4,000Nov 1 1938 4,000Nov 1 1937 500Nov 1 1938 4,000Nov 1 139-42 3,000Nov 1 139-42 3,000Nov 1 43-44 dds.
Assessed valuation 1912274,242 Population in 1910868 VERO SCHOOL DISTRICT. This district (P. O. Fort Pierce) is	Street Bon	500Nov 1 1938 4,000Nov 1 '39-'42 3,000Nov 1 '43-'44 ids.
in St. Lucie County. School Bonds. 6s '18 A-O \$25,000_Apr 1 '28-38-48 BONDED DEBT	68 18 S-a 3	3,000_Nov 1 '43-'44 ids. \$5,000_Nov 1 '19-'23 6,000_Nov 1 '24-'27 13,000_Nov 1 '30-'42 Bonds. 52,000
VOLUSIA COUNTY. Deland is the county seat. Spec. Road & Bridge Dist. Bds. \$400,000c	Canal Bon 6s '18 s-a 3 Funding B	1ds. \$16,000
6s 1-3400,000c_July 1 20-42 6s 16 J-J 350,000c_July 1 20-42 6s 16 J-J 250,000c_Jan 1 20-40 BOND. DEBT Oct 12 18.\$1,000,000 Assessed valuation, real_ 8,672,020 Assessed valuation, pers'l_ 2,103,600 Other assessable property_ 1,517,867	5%s'16 M-N	1ds. 316,000 31,000 500ds. \$1,000 500 1,000 1,
Tot.ass'd val. (40% act) '18 12,283,487 Pop. 1910, 16,510; 1918 (est.), 35,000 VOLUSIA CO. SPEC. TAX 8. D. NO. 6.	BOND. DEB	4,500 Nov 1 42-44 2,000 Nov 1 1945 T Oct 14 1918 \$300,000 8,000
P. O. Daytona. Building bonds	Tax rate (per INT at Sea	8.000 n, real estate 5.539,740 n, personal - 1.258,337 d val'n 1918 - 6.798,077 (est.) 6.013,707 \$1,000) 1918 - \$15.00 board Nat. Bank, N.Y.
VOLUSIA CO. SPEC. TAX S. D. NO. S. P. O. New Smyrna.	BOND. DEE	# BEACH S. D. NO. 1. 3T May 1913\$33,000 lation 19122,766,233
Building Bonds. 6s '15 J-J \	This city is improvement 5s '11 DOND. DEB	s in Hillsborough Co. ent Bonds. \$400,000
NO. 12. Building Bonds. 6s '16 J-J \$60.000 July 1 '21-'40 BOND. DEBT Nov 8 '18 \$60.000 Floating debt 7.970 Sinking fund 8,234 Total valuation 1918 1,702.113 Tax rate (per \$1.000) 1918 \$8.00 Population in 1918 4,000	WINTERHA This district Building I 6s '15 s-a BOND. DEB Assessed val' Ass'd val'n. p	VEN SCH. DIST. to is in Polk County. Bonds. \$40,000
VOLUSIA CO. SPEC. TAT S. D. NO. 41. P. O. Seabreeze. Building Bonds. 6s '15 J-J (\$15.000July 1 1925	School tax ra	ble property 94,029 i valuation 1,050,840 te (per \$1,000) \$8.00

State of Alabama

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) a Aug. 15 1817 Admitted as a State (Act March 2 1819)Dec. 14 1819
Total area of State (square miles)51,998
State Capital
Governor (term expires Jan. 1923)
Secretary of State (term expires Jan. 1923)Wm. P. Cobb
Treasurer (term expires 1st Monday after
2d Tuesday, Jan. 1923) R. L. Bradley
Auditor (term expires Jan. 1923)
Attorney-GeneralJ. Q. Smith
Attorney-General

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The last regular session was held in 1915.

regular session was held in 1915.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was \$185.400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series 'A.' "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Nov. 1917, \$9.057.000.

Renewal Bonds Class "C" 1906.

3/45 J-J \$966.000c____Jan 1 1956

Renewal Bonds. Class "A" 1906. 4s '90 J-J \$954,000c____Jan 1 1920 4s J-J \$7.137,000c_July 1 1956

PAR VALUE OF RONDS.—The funding 4s are for \$500 and \$1.000 each:

PAR VALUE OF BONDS.—The funding 4s are for \$500 and \$1,000 each; the bonds of 1906, \$1,000 each.

INTEREST.—Interest is payable at the National Park Bank, New York City and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.-

C125 H.S.	vatuation of	General	Amount of
Year-	Property.	Tax Rate.	Taxes.
1917		\$2.50	\$1,673,440.98
1916	664.220.761.00	2.50	1.690.877.95
1915	626.158.725.00	2.50	1.565.397.00
1914	615,380,500.00	2.50	1.538.450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508.568.616.00	2.50	1.271.421.53
1905	347.228.469.00	2.50	868.151.21
1900	270.408.432.00	5.50	2.028.063.24
1895	242.537.176.00	5.50	1.335.759.80
1890	258.979.575.41	4.00	1.042.618.03
1885	172.528.933.32	6.00	1.041.897.74
1876		7.50	1.016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to \$300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very jengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in Sections 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualifired voters of the county, city, town, village of other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one yoar made in anticipation of the collection of taxes, not exceeding one-forfith of the annual revenues of such city or town.

CITIES AND TOWNS o

does not affect any debt now anthorized by law to be created or any temporary loans to be paid within one year made in anticipation of the colective or townes, not exceeding one-forth of the annual revenues of such city or townes, not exceeding one-forth of the annual revenues of such city or townes, not exceeding one-forth of the annual revenues of such the colection.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing, or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in forest or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in so to prevent the funding or refunding of existing indebtedness. Nor is the section to apply to the cities of SHEFFIELD AND TUSQUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indepted in the constitution until such indepted in the constitution will be apported by the cities of SHEFFIELD and TUSQUMBIA.

Section 226 provides that no city, town or village whose present

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks rites us that "there is no law in Alabama regulating the way in which wings institutions of this State are permitted to invest their funds. The me is not in any manner controlled by law."

same is not in any manner controlled by law."

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—Trustees May Invest in State or United States Securities.—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—Investment Without the State.—If the cesturs que trust, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911. entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

POPULATION OF	STATE		
1910 2,138,093	1870		1830 309.527
19001,828,697	1860	964,201	1820 127,901
1890 1,513,017 1880 1,262,505	1840		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ALÁBÁMÁ CITY.
This city is in Etowah County.
Water-Works Bonds. 5s '17 M-N\$26,500Nov 1 1944
Sewer Bonds. 58 '13 M-N\$18,500Nov 1 1944
City Hall Bonds

ANDALUSIA.
This city is the county seat of Covington County.
School Bonds.
5s g J-J \$6,000c ______
5s g ___ 25,000c _____

ANNISTON.
Anniston is in Calhoun County.
Incorp. Feb. 23 1889. Oxanna has
been annexed. An adjustment of
this city's debt was effected in 1900,
new 20-year bonds being issued in exchange for old bonds. The new
bonds carried gradually rising rates,
but now bear 5% interest.

Impt. Bonds (Taz-free).

8s '08 -- \$10,000 -- 1918

8s '79 -- 1,600 -- 1919

8s '10 -- 1,600 -- 1920

BOND. DEBT Sept 1916._\$150,000 Floating debt (est.)_____ 30,000 Assess.val. '15(real&pers')' 4,660,950 Tax rate (per \$1,000) '16....\$14.00 INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.

Bay Minette is the county seat.

Road and Bridge Bonds.

5s '17 s a \$75,000 ______ 1947

Road Bonds.

5s A-O \$255,000 __Apr 1 1943

BOND. DEBT Oct 1917 __ \$275,000

Floating debt ______ 20,000

Assess. val (real est. [1916_8,470.466
and pers'l prop___ [1917_8,495,566

Population in 1910 ______ 18,178

BIBB COUNTY.

Centerville is the county seat.

Refunding Bonds.
5s '18 F-A \$185,000...Feb 1 1948
BONDED DEBT......(?)
Population 1910......22,791

\$8 \quad \text{\$\sigma}\$ \quad \quad \text{\$\sigma}\$ \quad \quad

Municipal Bonds. 5s g '15 J-J \$500,000c_. _July 1 1945 Town of Highlands (Annexed). 6s g '91 M-N\$30,000c._May 15 1921 6s g '92 M-N 45,000c._May 15 1922

6s g '92 M-N 45,000c._May 15 1922
Town of Avondale (Annexed)
Sewer Bonds.
6s g '92 A-O \$15,000....Apr J 1922
5s g '06 J-D 25,000....June i 1936
School Bonds.
6s g '01 J-J \$15,000....July 1 1931
Improvement Bonds.
6s g '02 M-S \$10,000...Mar 15 1932

East Lake (Annexed).
School & Town Hall Bonds.
6s g '01 M-N\$18.000...May 15 1931
School Bonds
5s g '08 F-A 15.000....Aug 1 1928
School and Town Hall Bonds.
6s g '02 M-S \$2.000....Sept 15 1932
Fire Bonds.
6s g '09 M-N \$8.000...Nov 15 1919

68 g '09 M-N \$8,000___Nov 15 1919 Elyton (Annexed). School Bonds. 58 g '08 J-D \$55,000___June 1 1938 Sewer Bonds. 58 g '08 M-S \$35,000___Sept 1 1938 Funding Bonds. 58 g '09 M-N\$12,000__Nov 22 1939

5s g '09 J-D \$6,000 June 1 1939

Graymont (Annexed)

Sg '09 J-D \$4,000 June 1 1939

Graymont (Annexed)

Sg '09 J-D \$4,000 June 1 1939

Graymont (Annexed)

School Bonds.

5s g '09 M-8 10.000 ... Mar 1 1929

Sewer Bonds.

5s g '08 F-A \$10.000 ... Aug 1 1928

5s g '08 F-A \$10.000 ... Aug 1 1929

North Birmingham (Annezed).

Improvement Bonds.

5s g '03 A-O \$60.000 ... Apr 1 1933

Street-Improvement Bonds.

5s g '04 F-A \$35.000 ... Aug 1 1934

Water-Works Bonds.

5s g '06 J-J \$40.000 ... July 1 1936

5s g '07 M-N 75.000 ... May 1 1937

Electric-Light Bonds.

5s g '06 J-J \$10.000 ... July 1 1936

5s g '07 M-N 25.000 ... May 1 1937

Sewer Bonds.

5s g '07 M-N\$35.000 ... July 1 1936

School Bonds.

5s g '07 M-N\$35.000 ... May 1 1937

5s g '09 M-N 42.000 ... Nov 1 1939

Floating Debt Bonds.

5s g '09 J-D \$40.000 ... Nov 1 1939

Pratt City (annezed).

Water-Works Bonds.

5s g '09 J-D \$40,000...Dec 1 1939
Pratt City (annexed).
Water-Works Bonds.
5s g '09 F-A \$15,000...Aug 1 1939
Building Bonds.
5s g '09 F-A \$20,000...Aug 1 1939
School Bonds.
5s g '09 F-A \$30,000...Aug 1 1939
Sewer Bonds.
5s g '09 F-A \$45,000...Aug 1 1939
Sever Bonds.
5s g '09 F-A \$15,000...Aug 2 1939
West End (annexed).
School and Town-Hall Bonds.
6s g '01 J-J \$10,000...July 1 1921
School Bonds.
5s g '05 J-J \$15,000...July 1 1925
5s g '09 J-D 6,000...Dec 1 1929
Sewer Bonds.
5s g '06 M-N\$15,000...May 1 1936

INTEREST is payable in New York at Hanover Nat. Bank, except on \$400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C. CITY PROPERTY.—Real and personal property and equipment, \$4.211.425.47, payements, curbing, sewers, viaducts, &c., \$5.814,656.60.

BREWTON.
This city is the county seat of This city is the county seat of Escambia County.
BOND. DEBT Nov 15 1918. \$71,500
Assessed valuation 1918....900,000
Total tax rate(per \$1,000) '18. \$10.00
Pop'n 1910, 2,185; 1918 (est.), 2,600

CENTERVILLE.
This city is the county seat of Bibb County.
Refunding Bonds.
5s '18 JJ \$100,000. Jan 1 1948
BONDED DEBT. (?)
Population 1910. 2,148

COLBERT COUNTY.

Tusci mbla is the county seat.
Pop'n'1). 24.802. Bonds tax-exempt.
Road Bonds.
5s & 6s \$200.000.

Court-house bonds. \$25.000
Road bond special \$19.000
BOND. DEBT Nov 12 '18. \$244.000
Assess. val. '18 (real&pers'l). 9.210.125
State&Co.tax(per \$1,000) '18.\$16.50

COMECUH COUNTY.

Evergreen is the county seat.

z Road Bonds.
5s '16 J-J \$165.000c...Jan 1946
Court House & Jail Bonds.

S 3.400...

Court House Bends.

8 55.000...

BOND. DEBT Oct 1918...\$173.490
Assessed value 1918...

5.528.000
Total tax rate (per \$1.000) 18 \$18.00
Population in 1910...

z INT. at Hanover Nat. Bank,
N. Y.

CULLMAN COUNTY.

Cullman is the county seat.

Road Bonds.

55 '13 J-J \$160,000.__July 1 1943

BOND. DEBT Oct 1918._ \$160,000

Assessed valuation 1915.__7.045,024

Population in 1910.__28,321

DALLAS COUNTY County seat is Selma.	PLORENCE. County seat of Lauderdale County.	JEFFERSON COUNTY. County seat is Birmingham. Bonds	BOND, DEBT Dec 6 '18. \$100,000 Floating debt 43,689
Bridge Bonds. 4s J-J \$60,000cJan 1 1919 (Optional \$5,000 yly. after Jan 1 '01) Court-House Bonds.	Incorporated Jan. 27 1826. Funding Bonds. 5s'09 \$15,000c 1929	Refunding Court House Bonds. 58 17 J-D \$200,000 - \$10,000 yrly	Floating debt
Court-House Bonds. 4s J-J \$40,000c Jan 1 1922	5s J-J \$100,000c1919	Court-House & Jail. 6s '89 M-8\$200,000cMar 1 1919	Total tax rate (per \$1,000) '18-\$15.00 Pop'n '10, 17,495; '18 (est.), 20,000
(Optional \$5,000 yearly after 1914)	Street Impt. Bonds.	#735 10 3-3 3100,000c1900	
Koad Bonds. Sg y '11 J-J \$250,000July 1 1941 5s '12 J-J 100,000cJuly 1 1942 BOND. DEBT Nov '18 \$450,000 Assessed val. real estate 9,376,210 Assessed val. personal prop 6,080,369 Other assessable property. Total assessable yrbus 1918	Sewer Bonds. 58 J-J \$40,000cJan 1 1921	Road Bonds. 6s '89 M-N\$50.000cNov 1 1919 5s '90 J-J 50.000cJuly 15 1920 6s '91 A-O 100.000cOct 1 1921	MARSHALL COUNTY. Guntersville is the county seat. Road (Int. at Treasurer's office).
Assessed val. real estate 9,376,210 Assessed val. personal prop 6.080,369	Normal School Bonds. 5s '12 M-8 \$15,000Mar 1 1923	6s '91 A-O 100,000cOct 1 1921 Sewer Bonds.	5s 13 J-J \$130,000 July 1 1943 BOND, DEBT Oct 10 '17_ \$130,000
		4½s g J-J \$100.000cJuly 1 1931 Sanitary Bonds.	5s 13 J-J \$130,000 July 1 1943 BOND. DEBT Oct 10 17 \$130,000 Floating debt 20,000 Assessed val. real estate 4,810,473
(50% actual)15,521,351 State&Co.tax(per \$1,000) '18_\$14.00	Water-Works Bonds	Sanitary Bonds. 4s JJ \$20,000cJuly 1 1931 4½s'03 J-J 100,000cJuly 1 1931 4½s'04 J-J 380,000cJuly 1 1931 BOND. DEBT Get 22 '18 \$1,200,000	Assessed val. personal
Population in 1910 (Census)53,401 INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.	5s '18 M-S 175,000Sept 1 1938		Population in 191028.553
DECATUR.	Water debt (incl.) 385,000	Assess. val., personal 59,830,884 Total assess. val. 1918	Mobile is the county seat of Mobile
This city is the county seat of Decatur County.	Assessed valuation 19173,197,969 City tax (per \$1,000) 1918\$5.00	(60% act.)165,513,071 Total tax rate (per \$1,000) 18_\$11.50	Co. Inc. 1812: Commission government adopted Aug. 14 1911. City has paid its interest regularly since
Refunding Bonds. 5s '08 \$60,000c July 1 1928 Public Building Bonds.	Pop'n 1910, 6,689; 1918 (est.) 20,000	INT. on all bonds payable in N.Y.; on 4 1/2s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1919	compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Sup-
BOND DERT Oct 1 '18 \$85 000		at First Nat. Bank.	ply Co. for \$350,000, payments to be
Assessment debt (add'l) 79,800 Floating debt 6,875 Assess. val., real estate 1,365,000	Russellville is the county seat.	This city is the county seat of	made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Aug. 31 1918 \$126,000 of this amount had been
Assess. val., personal 610,000 Tot assess val. 17(2-5 act.) 1 975 000	Road & Bridge (Taz-exempt). 55 '15 M-S \$112,000Sept I 1945 Refunding Bonds.	Chambers County. BOND. DEBT Oct 1 1915_\$40,000 Floating debt.	\$126,000 of this amount had been paid. Entire water supply is now
Assess. val., personal	Refunding Bonds. 5s g '15 M-S \$25,000Sept 1 1945 BOND. DEBT Sept 1916\$137,000	Floating debt 10,000 Total assessed val'n 1915 651,940 Tax rate (per \$1,000) 1915 \$5.00 Population in 1910 1,632	controlled by city. Water and Sewer Bonds. 41/48'99 J-J \$745,000cJan 2 1929
	Floating debt 10,000 Assess. val. '15 (35% act.) 4,012,103 State&Co.tax(per \$1,000)'15.\$15.00 Population in 1910 19,369 INT. payable in New York City.		Sewer Donds.
This city is in Marengo County.	Population in 191019,369	Yernon is the county seat.	5s '12 M-N\$100.000 Dock and Railway Impt. Bonds. 5s '17 M-N\$600,000cNov 1 1947
This city is in Marengo County. 6s '17 \$25,000 1927 TOTAL DEBT (?) Population in 1910 2,417	GADSDEN.	Road Bonds. 5s A-O\$133,000.\$5,000 yly Adr1 BOND. DEBT Nov 13 '17.\$133,000	4s '01 M-S \$60,000cMar 1 1931
DOTHAN.	This city is the county seat of	Assess. val. real estate2.433,674 Assess. val. personal	Bienville Water-Wks.Pur.Bds. 3s '07 J-J \$224,000
This city is the county seat of Houston Co. Pop'n 1917, 8,064.	Etowah County. New city charter Jan. 27 1883. Pop'n 1910, 10,557. Sewer Bonds.	Tot.assess.val.'17(2-3act.) 4,067,492 Total tax rate (per \$1,000) '17 \$15.00	(See remarks above) Paving Bonds (part yearly). 5s '04 M-8 \$27,000 Series "C"
Water-Works Bonds. 5s '09 J-J \$6,000Jan 1 1929		Assess. val. real estate 2,433,674 Assess. val. personal 1,633,818 Tot.assess. val. '17(2-3act.) 4,067,492 Total tax rate (per \$1,000) '17 \$15.00 Population in 1910 17,487 INT. at Hanover Nat. Bank,	Paving Bonds (nart yearly) 5s '04 M-8 \$27,000 — Series 'O' 5s '06 M-N 34,000 — Series 'D' 5s '09 M-N 74,000 — Series 'F' 55 '09 M-N 65000 — Series 'G'
Electric-Light Bonds. 5s '09 J-J \$6,000Jan 1 1929	5s g '07 J-J x\$20,000cJan 1 1937 5s '10 s-a x50,000cJune 1 1940	N. Y.	
Sewer Bonds. 5s '09 J-J \$8,000Jan 1 1929 Water and Fire Bonds	58 15,000c Jan 1 1931	Moulton is the county seat	5s '10 J-D 6,000 Series 'H' 5s '10 J-D 6,000 Series 'H' 5s '12 F-A 90,000c Series 'I' 5s '13 F-A 40,000 Series 'K' 5s '14 J-D 31,000 Series 'K' Pofunding Bonds
Water and Fire Bonds. 6s '97 M-8 \$20,000Mar 1 192: Light, Sewer & Impt. Bonds. 6s '02 J-J \$10,000Jan 1 1923	Water Plant Bonds. 5s '08 A-O*\$100,000cOct 1 1938 5s '10 s-a z60,000cJune 1 1940 5s '11 J-D *50,000cJune 1 1941 5s	5s '12 M-N\$123,000 May 1 1942 BOND. DEBT Nov 1918 \$123,000 Tot assess val. '18(3-5act.)4,119,279 Total tax (per \$1,000) '18 \$15.50 Population in 1910 21,984	5s '14 J-D 31,000Series "L" Refunding Bonds.
6s '02 J-J \$10,000Jan 1 1925 School Bonds.	58 11 3-D 50,000cJune 1 1941 58 15,000cJan 1 1931 Sanitary Ronds	Total tax (per \$1,000) '18\$15.50	43/g 07 A-O\$1,593,000c_Oct 1 1937 School Bonds.
School Bonds. 6s '97 M-8 \$15,000 Mar 1 191 6s '03 J-J 10,000 Jan 1 192 5s '05 J-J 20,000 Jan 1 192 5s '09 J-J 35,000 Jan 1 192 5s '09 J-J 35,000 Jan 1 192	6s \$5,000c Nov 1 1918 Street Bonds.	LIMESTONE COUNTY.	5s '13 J-D\$150,000Dec 1 1943 BOND DT. Aug 1918\$3,843,000
5s '09 J-J 35,000Jan 1 1926 Street Bonds.	1 00	Athens is the county seat. Road Bonds.	(60% actual)34,387,381 City tax (per \$1,000) '16-'17-\$11.00
Street Bonds. 5s '09 J-J \$20,000Jan 1 1926 City-Hall Bonds. 5s '13 J-J \$40,000July 1 1933 TOT. BD. DT. Oct 7 '18 \$280,000	58 *\$50.000c_Nov 1 1939 City-Hall Bonds. 55 *\$25.000c_Nov 1 1934	Road Bonds. 4½s'07 M-N\$135,000c1937 BOND. DEBT Oct 15 '18_\$135,000 Warrant debt	\$\ \text{School Bonds.} \\ \text{5s' 13} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
56 13 J-J \$40,000July 1 193: TOT. BD. DT. Oct 7 '18_ \$280,000	Refunding Sewer Bonds. 5s '09 M-8 z\$40.000c_Sept 1 1939 GEN. BD. DT. Nov 1918_\$510,000	Warrant debt. 130,000 Tot. assess. val. 1918 (abt. 60% act.) 8,418,977 State&Co.tax(per \$1.000) '18.\$17.00	MOBILE COUNTY.
Special bonds (included) 31,400 Assessed valuation 3,300,000 INT. at Hanover Nat. Bank, N.Y	GEN. BD. DT. Nov 1918. \$510,000 Assessemnt debt (add'l) 183,000 Sinking fund	Population in 1910 (Census)26,880	Refunding (Taz-free). 5s '08 M-8 \$143,000cMar 1 1928
This town is in Coffee County.	Assessed val. '18 (3-5 act.) 6.172.545 Total tax (per \$1,000) 1915. \$10.00	ÎNT. at Hanover Nat. Bk., N. Y	
Sewer and Water Ronds	INT on sower hele at Fifth-Third	* This town is the county seat of Crenshaw County.	Court-House & Jail (Tax-free). 4s '06 J-J \$200,000cJuly 1 1926 Road Bonds (Tax-free). 5c '19 H-8150 000 Feb 1 1029
Floating debt (add'l) 3,50 Assess. val. (real estate and	Nat. Bk., Cin.; others at N. Y. On 0 issues marked (*) at Hanover Nat. 0 Bk.; (z) Nat. Park Bk. Sanitary	Electric-Light Bonds. 5s g J-D \$10,000c1925	Road Bonds (Taz-free). 5s '12 F-A\$150.000Feb 1 1932 5s '13 F-A 150.000cAug 1 1933 5s '14 F-A 200.000Feb 1 1934 School-Building Bonds. 5s '16 J-D \$150.000Nov 1 1936 BOND. DEBT Nov 1 '17.\$1,162.000
Assess. val. (real estate and personal prop.) 600,00 Actual value (est.) 930.00 Total tax rate (per \$1,000) '17 \$5.0 Population in 1910 1,07	bonds at Ladenburg, Thalmann & Co.; city-hall bonds at Amer. Exch.	5s g ' J-D \$10,000c 1925 Water Bonds. 5s g J-D \$20,000c 1928 6s g M-N 10,000c 1926 BOND. DEBT Oct 1 1918 _ \$40,000	School-Building Bonds. 58 '16 J-D \$150,000 Nov 1 1936
Total tax rate (per \$1,000) '17 \$5.0 Population in 19101,07	GREENVILLE.	BOND. DEBT Oct 1 1918\$40,000 Floating debt	Access vol '17 (month nors')\47 426 102
ELMORE COUNTY. Wetumpka is the county seat.	This city is the county seat of Butler County. BOND. DEBT Oct 1 1913. \$80,000	Assess. debt (add'l) 10,250 Total ass'd val'n 1918633,000	Real value (est.)85,000,000 State & Co. tax (per\$1,000) '17_\$18.00
Roads (Red. aft. July 1 1923).	Assessed valuation 19131.760.000	Floating debt	Real value (est.)
5s g '11 J-J \$170.000cJan 1 194 TOTAL DEBT Sept 26 '16_\$170.000 Floating debt30.00	HALE COUNTY.	MAGON COTTUEN	Bank, New York City.
Moating debt	Greensboro is the county seat. Court-House & Jail Bonds.	MACON COUNTY. Tuskegee is the county seat. BOND. DEBT Nov 12 '18 - \$50,000 Assess. val., real estate - 2,964,496 Assess. val., personal - 2,129,483 Tot.assd.val. '18(60% act.) 5,093,979 Total tax rate (per \$1,000) '18 - \$15.00 Population in 1910 - 20,049	MONROE COUNTY.
Population in 1910 28.24: INT. at Am. Nat. Ex Bank, N. Y	County Warrants.	Assess. val., personal2,129,483 Tot.assd.val. 18(60%act.).5.093.979	Monroeville is the county seat. TOTAL DEBT
Bewton is the county scat.	Court-House & Jail Bonds. 4/4s \$30,000 County Warrants. 6s \$5,000c Road Bonds (Taz-free). 5s 12 J-J \$75,000cJuly 1 1942 TOTAL DEBT Oct 12 1918 \$105,000	Total tax rate (per \$1,000)'18_\$15.00 Population in 191020,049	Population in 191027,155
Bridge Bonds. 6s \$15,000	TOTAL DEBT Oct 12 1918 \$105,000 Floating debt 5,000	MADISON COUNTY. County seat is Huntsville, Bonds	MONTGOMERY. Montgomery is the county seat of
06 10,0001900	Population in 1910 27.883	are tax-exempt. Pop. 1910, 47,041.	MONTGOMERY. Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n 10, 38,136. Sanitary Sewer Bonds. 6s '94 J-J \$100,000cJan 1 1924 4½s'99 J-J 20,000cJan 1 1929 4½s'09 J-J 25,000cJan 1 1944 5s '09 J-J 25,000cJan 1 1939 Paying Ronds.
Road Bonds.	INT. at County Treasurer's office. HUNTSVILLE. This is the courty seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Pop. 1910 7,611. Funding Bonds. 5 sg A-O \$40.000cOct 15 1933 5 sg '12 M-S 130.000cMar 1 1942	5s J-J \$50.000Jan 1 1929 (Subject to call after Jan 1 1919)	V. 92, p. 1049. Pop'n '10, 38,136. Sanitary Sewer Bonds.
5½s *10,000	This is the courty seat of Madison County. Inc. as a town in 1807 and	58 J-J \$22,500c1920 58 M-N 25,000c1925 (Subject to call after 1915)	6s '94 J-J \$100,000cJan 1 1924 4 1/4 s '99 J-J 20,000cJan 1 1929
BOND. DEBT Nov 5 1918 \$117,000 Assessed valuation 19187,466,28	as a city in 1809. Pop. 1910 7.611. Funding Bonds.	5s M-N\$25,000c1935 (Subject to call after 1925)	58 '09 J-J 25,000cJan 1 1944 Deving Bonds
Total tax rate (per \$1,000) '18 \$18.00 Pop. 1910, 18,889; '18 (est.), 28,000	Funding Bonds. 5 sg A-0 \$40,000cOct 15 1933 5 sg M-N \$25,000cNov 2 1938 5 sg '12 M-8 130,000cMar 1 1942 (Subject to call at any, interest data	Refunding (Red. beg. in 1929) 41/48'09 \$50,000 July 1 1939 41/48'16 M-8 75,000c Sept 1 1946	6- '01 TT: 650 0000 Top 1 1001
* Due \$10,000 annually.	(Subject to call at any interest date after 20 years)	Court-House Bonds.	School Bonds.
Gadsden is the county seat.	Water Bonds (1st Mort.). 5s F-A \$20,000cFeb 1 1929	Equipment Bonds. 5s g '15 J-J \$15,000cJan 1 1935 BOND. DEBT Nov 12 '17.\$257,500 Warrant debt	6s '91 J-J \$25,000cJan 1 1921 6s '94 J-J 25,000cJan 1 1924 4 4 90 J-J 35,000cJan 1 1929
5s '15 A-0\$200,000 Apr 1 194 BOND. DEBT Nov 1917 \$310,000 Assess.val. '15(real&pers'l)11.634.48	5 Sewer Bonds. 0 6s	BOND. DEBT Nov 12 '17_\$257,500 Warrant debt50,000	6s '94 J-J 25,000cJan 1 1924 414s'99 J-J 35,000cJan 1 1929 414s'04 J-J 100,000cJan 1 1944 5s'09 J-J 140,000cJuly 1 1939
Tax rate (per \$1,000) 1915\$7.50 Population in 191039.10	School and Funding Bonds. 5sg J-J \$40.000cJan 1 1932	Tot.assess.val. 17 (% act.) 13,787,337 State&Co.tax(per \$1,000) '17_\$18.00 INT payable at Mechanics' &	Funding Bonds. 5s g '10 J-J \$100,000cJan 4 1940
PTIPATIT.A	58 '15 M-N\$40,000 May 1 1945	Metals' Nat Bank, New York.	Refunding Bonds. 6s '91 J-J \$20,000cJan 1 1921
This city is in Barbour Co. Inc abt. 1848. Pop'n 1910, 4,259. School Bonds.	Assess val. '16 (14 act.)3,750,000	MARENGO COUNTY. Linden is the county seat.	5s '18 J-J 150,000 May 1 1948 Park, Warehouse & Wharf Rds.
55 '17 \$15,000	INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City.	Assessment debt (add'l) 94,287 Temporary loans	43/s'99 J-J \$30,000cJan 2 1929 43/s'02 J-J 75,000cJan 1 1942
Water bonds 6s*\$50.000 Sewer bonds 6s*15,000	Coupons are all tax-receivable	TOTAL DEBT May 9 '18. 258,287 Assess. val., real estate5,094,535	5s '09 J-J 140,000cJuly 1 1939 Funding Bonds. 5s g '10 J-J \$100,000cJan 4 1940 Refunding Bonds. 6s '91 J-J \$20,000cJan 1 1921 4½\$'07 J-J 544,000cJan 1 1937 5s '18 J-J 150,000May 1 1948 Park, Warehouse & Wharf Bds. 4½\$'99 J-J \$30,000cJan 2 1929 4½\$'02 J-J 75,000cJan 1 1942 5s '09 J-J 10,000cJan 1 1942 5s '09 J-J 10,000cJan 1 1928 4½\$'98 A-O\$600,000cJan 1 1928 4½\$'98 A-O\$600,000cJan 1 1928
Water bonds 6s	HURTSBORO. This town is in Russell County. School Bonds.	Assess. val., personal2,505,572 Total assess. value 19187,600.107	5s '09 J-J 10,000cJan 1 1939 Water-Works Bonds. 4½s'98 A-O\$600,000cJan 1 1928 4½s'04 J-J 200,000cJuly 1 1944 5s '09 J-J 25,000cJan 1 1939 General Indebtedness Bonds.
Assessed val. '17 (3-5 act.) -1,713,652	55 '17 \$10,000 Mar 1 1937 Water and Light Bonds		General Indebtedness Bonds. 4½g'16 A-0\$300,000cApr 1 1946
Total of a store	2 5s 17 \$10,000 Mar 1 1937 Water and Light Bonds. 5s 16 \$9,000 Jan 1 1936 6s 14 J-J 24,000 Jan 2 1924 BONDED DEBT Nov 1918 \$43,000	MARION. This town is the county seat of Perry County.	4½g'16 A-0\$300,000cApr 1 1946 GEN.BD.DT. Nov 12 '18\$2,899,000 Assess, debt (add'l)862,305
This city is in Covington County.	Assessed valuation	Perry County. BOND. DEBT Jan 1916\$26,000 Assessed valuation 1915665,984	Assess. debt (add 1)
Floating debt 2,784	JASPER.	Population in 1910	Total assessed val. 1918
Assess. val., pers. property 291,355 Tot. ass'd val. '18(60% act.) 792,023	This town is the county seat of Walker County.	MARION COUNTY. Hamilton is the county seat.	Total tax (per \$1.000) 1918\$28.25
Tax rate (per \$1,000) 1918\$5.00 Population 1918 (est.)3,000	JASPER. This town is the county seat of Walker County. BOND. DEBT Nov 1911\$64,500 Population in 1910	5s '14 F-A\$100.000Feb 1 1944	INT. at Old Colony Trust Co., Boston, Coupons are tax receivable

	142	MISSISSIPPI-D	I
	MONTGOMERY COUNTY. County seat is Montgomery. Road Bonds. 4½8'07 J-J \$250,000cJuly 1 1957	Water Bonds (Red. beg. in 1910). 5s '07 M-N\$100,000cMay 1 1927 4 Public School Bonds. 5s g '12 \$35,000cJuly 1 1937	1
	County seat Is Montgomery. Road Bonds. 1/4s'07 J-J \$250,000cJuly 1 1957 1/4/s'09150,000cMay 1 1959 Road & Bridge Bonds. 58	5s '07 M-N\$100,000cMay 1 1927 Public School Bonds. 5s g '12 \$35,000cJuly 1 1937 5s '17 FA 40,000July 9 1942 (Subject to call \$1,000 yearly at the discretion of the Mayor.) GEN. BD. DT. Oct. 1 '17 .\$235.650 Paving bonds (assessment) (additional) 78,500 Cash on hand 13,840 Assess. val. '17-'18 (3-5 act.) 7,320,000 Pop. '10, 13,649, 1917 (est)20,000	5EFA
	Assess. val. personal	Cash on hand 13,840 Assess. val. '17-'18 (3-5 act.) 7,329,000 Pop. '10, 13,649, 1917 (est) 20,000 SHEFFIELD. This city is in Colbert County.	
	MOORE HAVEN. This town is in De Soto County. School Bonds. *6s '18 \$30,000	School Bonds. 5s '18 \$50.000 1948 BONDED DEBT (?) Population 1910 5,765	
	MORGAN COUNTY. Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781. Road Bonds. 5 '08 J-J \$260,000cJuly 1 1938	SUMTEE COUNTY. Livingston is the county seat. Road Bonds (Tax-exempt). 5s\$120,000c1934 BOND. DEBT Nov 12 '17.\$120,000	7 5 07
	Road Bonds. 5s '08 J-J \$260,000cJuly 1 1938 BOND. DEBT Oct 1 1918 \$260,000 Assess. val. '17 (real&pers')) 11,490.656 State&Co.tax(per \$1,000) '18_\$18.00 INT. at Hanover Nat. Bk., N. Y. NORTH BIRMINGHAM.	Floating debt	0 00 5
	See Birmingham.	TALLADEGA. Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911: V 92 p. 423. Pop. '10.5 824	I
1	This city is in Lee County. Street Paving Bonds. 6s Jan \$12,500c	Commission government adopted 1911; V. 93, p. 423. Pop. 10, 5,824. Building Bonds (Tax-exempt). 6s J-J \$20,000cJan 1 1921 School Bonds (Tax-exempt). 6s J-J \$22,000cJan 1 1934 Sewer Bonds (Tax-exempt). 6s g. M-N\$35,000cMay 1 1920	bJi
	5s 17 ann \$50,000c 1937 BOND. DEBT Oct 22 18 \$180,000 Floating debt. 4,000 Assessed val. real estate 1,595,522 Assessed val. personal 1269,405 Tot.assess.val. 18(60% act.) 2,864,977 Total tax (per \$1,000) 1919 - \$5.00 Popula'n 1910, 4,734; '18 (est.) 5,600 INT. at Hanover Nat. Bk., N. Y. Oity	Water-Works Bonds.	
	PERRY COUNTY.	5s g '12 s-a \$25,000c1942 BOND. DEBT Sept 25 '18, \$162,000	4000044
	Marion is the county seat. Bridge Bonds8 - \$16,000Jan 1 '19-'20 Road Bonds. 58 '12 J-J \$110.000cJan 1 1942 BOND. DEBT Oct 9 1917 \$126,000 Road warrants (add'1) 17,000	Floating debt	
	Tot. ass d val 17 (60% act.) 4,820,180 State&Co.tax(per \$1,000) 17 -\$14.00 Population in 1910 - 31,222 INT. at Hanover Nat. Bk., N. Y. City	Dadenville is the county seat. Funding Bonds. 5s '17 J-J \$245,000 July 1 1947 TOTAL DEBT	
	PHOENX. This city is in Lee County. Water-Works Bonds. 5a '14 F-A \$15,000	Electric Light.	
	PIRE COUNTY. Troy is the county seat. 5: 11 J-J \$27.000 -8 J-J 15.000 4s 08 J-J 50.000 Road Bonds. 4½s J-J \$100.000c 1933	6s '01 F-A \$8,000 Feb 1 1921 Refunding Bonds. 4s '90 A-O \$5,000 Oct 2 1929 4s '00 J-J 2,000 Jan 1 1930 4s '04 M-S 6,300 Jan 1 1934 .s '06 20,800 Jan 1 1925 Improvement Bonds. 6s '95 J-J \$30,000 Jan 1 1925 School Bonds. 6s g '05 M-N\$18,000 Apr 1 1925 5s '17 A-O 50,000 Aug 1 1947 Water Bonds	1
	BOND. DEBT Oct 11 1918 \$192,000 Assessment debt (add'1) \$45,000 Floating debt, additional 22,259 Assess. val. real estate 4,438,135 Assess. val. personal 3,583,100 Tot assess. val. 18(3-5act.)8,210,235 State & Co.tax(per \$1,000)'18.\$14.00 Popula'n 1910, 30,815; 1916, 31,700 INT at Hanover Nat. Bank, N. Y.	6s g '05 M-N\$18.000	
	PRATTVILLE. This city is the county seat of Autauga County. BOND. DEBT Oct 1 1917 Water debt (included)	Wharf Ronds	
-	BOANOKE.	Water-Works Bonds, 5s '09 J-J \$75,000c Apr 1 1939	
	Sewerage System Bonds. 5s '14 M-8 \$20,000 May 1 1948 BOND. DEBT Apr 1914 \$55,000 Assessed valutation 1913 954,954 True value (est.)	58 Water-Works-Impt. Bonds. 58 '14 - \$100.000 - 1944 Garbage-Crematory Bonds. 55 '14 - \$5.000 - 1944 School Bonds. 55 '10 J-J \$30.000c.Jan 1 '20 & '30	
	RUSSELL COUNTY. Sedic is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937. Road Bonds. Ssg '11 M-8\$100.000cMar 1 1941 Building Bonds.	GEN. BD. DT. Oct 1918 _ \$502,800	
	Building Bonds. 5s g '11 M-8 \$20.000cMar 1 1941 BOND. DEBT Sept 28 '16.\$120.00 Ploating debt	Actual value (estimated) 14,674,800 Tax rate (per \$1,000) \$5.00 Pop'n 1910, 8,407; '18 (est.) 12,000 INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.	

This city is in Lee County.	TROY.
This city is in Lee County. Water-Works Bonds. 5s '14 F-A \$15,000 Aug 1 1939 BOND. DEBT July 1914. \$25,000 Floating debt 5,000 Assessed valuation 1913 520,560 Population in 1910 4,555	County seat of Pike County. Inc. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp. for May 25 1912. Electric Light. 6s '01 F-A \$8,000Feb 1 1921
BOND. DEBT July 1914. \$25,000	settlement of certain bond int., see
Floating debt5,000	S. & C. Supp. for May 25 1912.
Population in 1910 4 555	68 '01 F-A \$8.000 Feb 1 1921
	08 01 F-A \$3,000 Feb 1 1921 Refunding Bonds. 4s '99 A-O \$5,000 Oct 2 1929 4s '00 J-J 2,000 Jan 1 1930 4s '04 M-S 6,300 Jan 1 1934 -s '06 20,800 Feb 1 1934
PIKE COUNTY.	4s '99 A-O \$5,000 Oct 2 1929
Sa '11 I-I \$27 000	4s '04 M-S 6.300 Jan 1 1934
-8 J-J 15.000	.s '06 20,800
Troy is the county seat. 5s '11 J-J \$27,000	Improvement Bonds.
Koad Bonds.	School Bonds.
Road Bonds. 4½8 J-J \$100,000c 1933 8 20,000 1935 BOND. DEBT Oct 11 1918 \$192,000	Improvement Bonds. 6s '95 J-J \$30,000Jan 1 1925 School Bonds. 6s g '05 M-N\$18,000Apr 1 1925 5s '17 A-O 50,000Aug 1 1947
BOND. DEBT Oct 11 1918 \$192,000	5s '17 A-O 50,000 Aug 1 1947
Floating deht, additional 22 250	58 17 A-O 50,000 Aug 1 1947 Water Bonds. 68 '94 M-S \$50,000 Mar 1 1924 NET DEBT Jan 1916 \$90,000 Assessed valuation 1914 2,057,975 Population in 1910 4,961
Assess. val. real estate4,438,135	NET DEBT Jan 1916 \$90,000
Assess. val. personal 3,583,100	Assessed valuation 19142,057,975
BOND. DEBT Oct 11 1918 \$192,000 Assessment debt (add'1) \$45,000 Floating debt, additional 22,259 Assess. val. real estate 4,438,135 Assess. val. personal 3,583,100 Tot. assess. val. '18(3-5act.)8,210,235 State & Co.tax(per \$1,000)'18.\$14.00 Popula'n 1910, 30,815; 1916, 31,700 INT at Hanover Nat. Bank, N. Y. City. and in Troy. Ala.	The city owns the electric-light,
Popula'n 1910, 30,815; 1916, 31,700	bath and water plants.
City, and in Troy, Ala.	
	TUSCALOOSA.
PRATTVILLE.	County seat of Tuscaloosa County.
Autauga County	TUSCALOOSA. County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
BOND. DEBT Oct 1 1917 \$60,000	V. 93, p. 64.
PRATTVILLE. This city is the county seat of Autauga County. BOND. DEBT Oct 1 1917 Water debt (included) 40,000 Floating debt 2,500	V. 93, p. 64. Wharf Bonds. 5s '18 M-8 \$50,000Mar 1 1948 Refunding Bonds.
Asses, val. 17 (60% act.) 1 000 000	Refunding Bonds.
City tax rate (per \$1,000) '17-\$5.00	5s g '02 J-J \$123,000cJuly 1 1932
Floating debt. 2,500 Assess.val. 17 (60% act.) 1,000,000 City tax rate (per \$1,000) '17.\$5.00 Population in 1910 2,222	Judgment Bonds.
BOANORB	Water-Works Bonds.
This city is in Randolph County.	5s '09 J-J \$75,000cApr 1 1939
This city is in Randolph County. Sewerage System Bonds. 5s '14 M-8 \$20,000May 1 1943 BOND. DEBT Apr 1914 \$55,000 Assessed valutaion 1913 954,954 True value (est.)2,500,000 Population in 1910	5s \$800 July 1 1931 Water-Works Bonds. 5s '09 J-J \$75.000c Apr 1 1939 5s 50.000c Jan 1 1942 Water-Works-Impt. Bonds. 5s '14 \$100.000 1944 Garbage-Crematory Bonds. 5s '14 \$5.000 1944
BOND DERT Apr 1914 \$55,000	5s '14 \$100.0001944
Assessed valutaion 1913 954,954	Garbage-Crematory Bonds.
True value (est.)2,500,000	School Bonds.
Fopulation in 19102,034	5s '10 J-J \$30:000c_Jan 1 '20 & '30
RUSSELL COUNTY.	5s '14 - \$5.000 - 1944 School Bonds. 5s '10 J-J \$30.000c_Jan 1 '20 & '30 5s '12 - 35.000c_Aug 15 1942 Sewer Bonds. 5s '10 J-J \$25.000c_Jan 1 1930 Fire department bonds. \$9.000 GEN. BD. DT. Oct 1918. \$502.800 Sewer & paving debt, add'l 192.200 Total assessed val. 1917. 4.891.600 Actual value (estimated) 14.674.800 Tax rate (per \$1.000) - \$5.00 Pop'n 1910, 8,407; '18 (est.) 12,000 INTEREST is payable at Im-
RUSSELL COUNTY. Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937.	5s '10 J-J \$25.000cJan 1 1930
Poed Bonds. Pop. 1910, 25,937.	Fire department bonds \$9.000
Road Bonds. 5s g '11 M-8\$100.000cMar 1 1941	Sewer & paying debt. add'l 192 200
Building Bonds. 5s g '11 M-8 \$20.000cMar 1 1941 BOND. DEBT Sept 28 '16.\$120.000	Total assessed val. 1917. 4.891.600
BOND, DEBT Sept 28 '16 \$120 000	Actual value (estimated) 14,674,800
Floating debt	Pon'n 1910, 8,407: '18 (est.) 12,000
Assessed valuation 19164,972,701	INTEREST is payable at Im-
Floating debt	INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.
	and at Nat. Bk. of Commerce, N. Y.
ST. CLAIR COUNTY.	
Ashville is the county seat. BOND. DEBT Oct 1 '18. \$85,000 Floating debt. 30,000 Assessed valuation 1918. 7,100,000 Total tax rate (per \$1,000) '18. \$28.00 Pop'n 1910, 20,175; '18 (est.) 22,000	TUSCALOOSA COUNTY
Floating debt 30,000	TUSCALOOSA COUNTY. Tuscaloosa is the county seat.
Assessed valuation 1918 7,100,000	Bridge Bonds.
Pop'n 1910, 20,175: '18 (est.) 22,000	108 May \$40,000c1919-1920 416a
	Refunding Bonds.
Selma is in Dallas Co. Incorp. Apr.	5s J-J \$20,000
30 1830. Bonds are tax-exempt.	58 J-J \$75,000c 1932
Refunding Bonds.	BOND. DEBT Nov 12 '18 \$160,000
4s '89 \$79.150c1919	Tot.ass'd val. 18(60% act) 18,375,783
4s \$11.500c1927	Tuscaloosa is the county seat. Bridge Bonds. 5s May \$40,000c 1919-1926 4½s J-J 25,000c 1921 Refunding Bonds. 5s J-J \$20,000 1926 Court-House Bonds. 5s J-J *75,000c 1932 BOND. DEBT Nov 12 '18 \$160,000 Tot.ass' val. '18 (80 % act) 18,375.783 State&Co.tax (per \$1,000) '18-\$17.00 Population in 1910 47.559
+	*

TISKEGEE. This town is the county seat of facon County. Street Improvement Bonds. 1/2 14 M-N\$15,000c 1934 10 ND. DEBT Sept 1914 \$30,000 10 ating debt 570,800 10 sessed valuation 1913 870,800 10 opulation in 1910 2.803	Bullock Cour BOND. DEI Assessed value Tax rate (pe Population in
*	

RINGS.
is the county seat

State of Mississippi.

DEBT RESOURCES, ETC.

LEGISLATURE meets in regular session (unlimited as to duration) blennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Missisppi see "State and City Supplement" of April 1894, page 170.

- PP	
State Bo	
6s '75	\$450.Int.ceased 1878
4s '88 Jan	103,000cJan 1 1919
314s'04 J-J	500,000cJuly 1 1934
(Subject to	call after July 1 1914.)
3 14s'07 J-J	\$137,000cJan 1 1927
4s 10 J-J	264.000July 1 1930
4 148'14 J-J	(937.500c_July 1 '19-'33
	312,500cJuly 1 1934

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. I 1911 on \$600.000 bonds sold in July 1910, on the ground that should the bond-holders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of \$600,000 bonds, \$336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining \$264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

	recus	Personai	Rauroaas,	1 0141 A 3383384	I ax
Year	s. Estate.	Property.	Telegraphs, &c	. Valuation.	per M.
1915	\$253,708,655	\$98,508,063	\$68,499,108	\$420,715,826	\$6.00
1914	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912	240,104,986	111,344,966	60.101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48.659,504	383,823,739	6.00
1906	222,386.593	101,663,396		368,543,909	6.00
1905	151,506.047	95.086.585	37,750,505	284,343,137	6.00
1900	131.315.821	57,400,338	27,049,788	215,765,947	6.00
1899	113.579.916	48,358,640	26,337,353	188,275,909	6.50
139	113,409,358	47,540,169		160,949,527	5.00

1899 --- 113.579.916 48.358.640 26.337.353 188.275.909 6.50

1899 --- 113.409.358 47.540.169 ---- 160.949.527 5.00

MUNICIPAL BORROWING POWERS.—Chapter 147, Laws of 1914, approved March 12 1914, fixes the limit upon the debt which may be incurred by municipallities for the construction or purchase of public utilities, and for public improvement, purchase of land for municipality from overflows, the control of streams, establishment of harbors, landing docks, wharves and the construction of certain municipal buildings and liquidation of debts of municipalities. Sections covering this subject are as follows:

Section 2. The amount of the bonds to be issued, including all outstanding bonds, shall not exceed in amount 7% of the assessed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed 10% of the assessed value.

Section 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water-works, gas, electric plants, and for the improvement, repair and extension thereof, may exceed 10%, but in no case to exceed 15% of the assessed value which shall be submitted to an election as above.

Section 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Section 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority sh

INITIATIVE AND REFERENDUM UPHELD.—The State Suprem Court has declared that the initiative and referendum amendment to th State constitution adopted by the voters in 1914, together with eight other amendments, was properly phrased, properly submitted and ultimately adopted by the voters of the State.—V. 104, p. 1824.

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C., REGARDLESS OF DEFECTS.—Chapter 151, Laws of 1916, approved March 23 1916, validates all municipal bonds, notes, certificates of indebtedness and other obligations regardless of defects or informalities in their issuance. V. 103, p. 862.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year. V. 103, p. 862.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuences. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPLY FROM TAXATION

ance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—
During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1903), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any charcater whatover." V. 87, p. 1254.

SAVINGS BANK INVESTMENTS.—The Banking Department under date of Sept. 26 1917 informed us that "Mississippi has no law regulating the way in which savings institutions are permitted to invest their funds. Savings banks can invest their funds in the same manner as any other State bank, no separate law governing them."

POPULATION OF STATE.—

POPULATION OF STATE.—		
19101.797.114 1870	827.922 1830	136.621
19001.551.270 1860	791.305 1820	75.448
18901,289,600 1850	606,526 1810	40,352
18801,131,597 1840	375,651 1800	8,850
THE		

8.850 1890, 58.6% in 1900 and 56.2% in 1910. In number, blacks were 310.808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF M

OTILITIES OF I
ABERDEEN. This city is the county seat of
Monroe County. Pop'n '10, 3,708. Water and Sewer (Part yearly).
5s '05 A-O \$63,119cApr 1 1925
Refunding and School Bonds. 5s '05 Apr \$25,000cApr 1 1920
Electric Light & Sewer Bonds.
City-Hall Bonds. 5s '11 J-J \$15,448_ July 1 '18-'31
Negro-School (Part yearly). s'11 J-J \$3,900cJuly 1 1931
Frisco RR. bonds \$4,000 Funding bonds 10,000
BOND. DEBT July 1911\$152,800 Assess. val. '11 (2-5 act.)_1,531,000
ACTEDNAN

ACKERMAN. This town is the county seat of Choctaw County. BOND. DEBT Sept 27 '16 \$62,500 Assessed valuation 1915...500,000 Tax rate (per \$1,000) 1915...\$20.00 Population in 1910....1,398

ADAMS COUNTY.	Code in 1892. Sewerage Bonds.
	9sg '16 J-J \$5,500cJuly 1 1936
are tax-exempt. Pop'n '10, 25,265.	Waterworks Bonds.
Bridge Bonds.	_s \$18,000
6s '08 Mar \$18,500cMar 1 1923	School Bonds.
5s Jan 12,000cJan 1 1923	-s \$4,500
Road Bonds. 5s '12 Dec \$150.000cDec 2 1952	Walk (Concrete) Bonds.
Refunding RR. Bonds.	86,000 BOND. DEBT Oct 12 '18_\$34,000
41/g'06 Jan \$85,489c Jan 1'18-30	
48 '01 July 62.400c July 1 '18-'25	Assessed valuation 1918_574,668
TOTAL DEBT May 9 '16 \$350,500	
Assess. val. '15 (3-5 act.)7,488,401	
State&Co.tax(per\$1,000)'15-'16 \$12	BELZONI.
INT. at County Treas. office.	This town is now the county seat
	of Humphreys County.

AMITE COUNTY.
Liberty is the county seat.
Road Improvement Bonds.
51/48'17 A-O \$50.0001927-1941
6s '17 J-D 50.0001928-1942
BONDED DEBT(?)
Population 191022,954

AMURY.
This city is in Monroe Co. Bonds
are tax-free. Pop'n 1910, 2,122.
School Building Bonds.
5s&6s \$10,600
Electric-light bonds 5s\$15,300
Water and Sewer Bonds.
51/28'11 J'ne \$57.800
BOND. DEBT May 1914. 83,700
Ass'd va '13 (2-3 act.) 1 005 834

5 1/28 11 J'ne \$	57,800
BOND. DEB	T May 1914. 83,700
Ass'd va. '13 (2-3 act.)1.005.834
INT. at M	erchants' & Farmers'
	y, city depository, or
any other ban	
and orace par	
ATCHAPALA	VA DR & LEV DIS.

P. O. Silve Canal Con	struction Bonds.
	\$11,0001918-1928 10,0001929-1933 3,0001934
os 15 May	16,0001935-1938 30,0001939-1944
BOND. DEI	6,0001945 3T Sept 1915\$78,000

	CREEK DR. DIST.
	(P. O. Senatobia) is
in Tate County.	
Drainage Sy	stem Bonds.

Drainage System Bonds.	ĺ
5 4 s'17 A-O \$85,000 Apr 1 '22-'37	l
BOND. DEBT Oct 15 '17\$85,000 Total assessed benefits210,000	l.
Total assessed benerite ato,000	ı

Kosciusko is the county seat.	126,000 - Mar 1 '36
Road Bonds.	BOND. DEBT Oct 1918 \$700 9-'42 Assess.val.real est.'17(est.) 1,495
Funding & Gen'l Rev. Bo	nds. (Exclusive of assessment agr
8g '14 A-O 50 0000 Apr 7	1934 railroads and telephone lines
(Subject to call after Apr 7 19	919). towns.)),000 Population in 1917 (est.)15
Population in 191028	3,851 INT. payable in New York.

ATTALA COUNTY

HISSISSIP	PI.		
ATTALA CO			
Kosciusko	is the cou	inty se	at.

Aosciusko is the county seat.
6s '13 \$50.000
6s '14 J-J 50,000 July 1 '24-'3' 5 15 N-N 50,000 Nov 1 '26-'4
51/s'15 M-N 50,000 Nov 1 '26-'40
BOND. DEBT Nov 1917. \$150.000
Ass'd val. '15 (real & pers'l) 1.713,36
Population of county 191028.85
Population of district (est.)8,00
INT. payable in Chicago and
Kosciusko.

BALD W	town	is	in	Lee	&	Prer	tiss
Countie			_	- 4	-		
Electric	Ligh	ıt :	& 1	Vate	r E	Bond	8.
5s '16	May\$	10,	,000	CN	lay	2 1	936
BOND.	DEB	T	Ma	y 19	16_	-\$25	,700
Floating	del	ot_				_ 1	,000
Assessed							
Populat	ion in	1	910			-	787
_							

BATESVILLE.		
This city is the county	sea	t o
Panola County. Incorporate	d u	inde
Code in 1892.		
Sewerage Bonds.		
9sg '16 J-J \$5,500c July	1	193
Waterworks Bonds.		
_s \$18,000		
School Bonds.		

_s \$18,000	
School Bonds.	
_s \$4,500	
Walk (Concrete) Bonds.	
_s \$6,000	
BOND. DEBT Oct 12 '18 \$3	
Sinking fund	1.000
Assessed valuation 191857	
Population in 1910	774
The state of the s	

of Humphreys County.
Water Works & Electric Light.
6s '04 \$17,200 Annually
Bridge Improvement Bonds.
6s '06 \$10,800 Annually
School Bonds.
6s '10 \$15,000 Apr 5 1930
Water Works Impt. Bonds.
6s \$5,000July 1 1934
Sewer & Water Works Bonds.
6s \$20,000July 1 1934
Colored Public School Bonds.
6s '17 \$5,000May 1 1937 TOT. BD. DT. Oct 25 '18, \$73,000
Assessed valuation 1918 914,000
Tax rate (per \$1,000) 1918\$15.00
Pop'n 1910, 1,059; 1918 (est.), 2,500
rop n 1910, 1,009, 1915 (esc.), 2,000

1 op 11 1010, 1 1000, 1010 (001), 1 1,000
BELZONI DRAINAGE DIST.
This district is in Washington Co.
6s '13 M-N\$400,000c1920-1933
TOTAL DEBT Jan 1916 \$400,000
Assessed benefits1,690,882
Real value (est.)5,000000
Population (est.)8.000
INT. at Cont. & Comm. Nat.
Rank Chicago

BILOX						
			Harris			
Incorp.	. 1896	5. O	mmiss	on i	govern	4
			V. 100			
Market	t-hous	e bon	ds 5s		\$3,000)
Street	bonds	56			24,500)
Bridge	bonds	66			.13,000)
			l Wate			
58		\$10,0	00			
Wat	er Bo					
8			00			
5s		25.0	00			
5s '11	ann	70.0	00			

8		\$37,000	
58		25,000	
5s '11	ann	70,000	
5s '12	F-A	70,000 48,563.20 Feb1 '19	-'32
Sch	ool Bo	onds.	
5s '12	M-8	\$33.000Mar 1 '18	-'32
5 '17	F-A	\$22,000 - Aug 1 '22	37
TOTA	LDEI	BT Dec 1912. \$225	.000
		d val. 1911 4.800	
		(est.)6.000	
BLAC	K BA'	YOU DRAIN. DIST	r.
		ct (P. O. Greenville	

in Washington County.
(\$175,000Mar 1 '23-'27
6s'17 M-S 84,000 Mar 1 '28-'29
147,000Mar 1 '30-'32
168,000Mar 1 '33-'38
126.000 _ Mar 1 '36-'3'
BOND. DEBT Oct 1918 \$700,000
Assess.val.real est.'17(est.) 1,495 893
(Exclusive of assessment against
railroads and telephone lines and
towns.)
Population in 1917 (est.)15.000

BONDED DEBT.....\$128,000

BOGUE PHALIA DRAIN. D	IST
A district in Washington Co	
6s g '13 F-A\$727.500c_Feb 10 '1	
BOND. DEBT Oct 1918 \$72	7.500
Assessed val. 1917 (est.)4,00	0,000
Population in 1913 (est.)1	5,000
INT. at Cont. & Comm.	Nat
Bank, Chicago	

BOLIVAR COUNTY. County seat is Rosedale. BOND. DEBT Oct 1918... \$413,000 Assess. val. (70% act.) ... 25,375,000 Total tax rate (per \$1.00)... \$23.00 INT. at Citizens' Bank, Shelby.

١	2004
ı	BOONEVILLE SCHOOL DIST.
1	This district (P. O. Booneville) is in Prentiss County.
1	Building Bonds.
ı	-s A-O \$25,000 Due 1938
	BOND. DEBT Mar 23 1918.\$65,500
1	Assessed valuation 798 050

BROOKHAVEN. This city is in Lincoln County.
School Bonds.
Refunding Bonds. 5s '12 A-O \$25,500Oct 1 '19-'32 BOND. DEBT Nov 1918\$124,400
Assessed valuation 19162.200.000
Tax rate (per \$1,000) '16\$14.00 Population in 19105.293

CALHOUN CO. RD. DIS.	NO. 1
BOND. DEBT Nov 1916	\$40,00
Assess. val. real estate	325 61
Assess, val. per. proprty	175.30
Other assessable property Total assess, val. 1916	9.78
10tai assess. Val. 1910	-510,70

CARROTT COTTURE
CARROLL COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '17 F-A \$50.000_Feb 1 '28-'4
BOND. DEBT Mch 27 '16. \$52.50
Floating debt
Assess, val. real estate1.828.79
Assess. val. personal 896,48
Other sesses ble menestre 707 45
Other assessable property. 707,43
Total assess, val. 1915 3,432,70
State&Co. tax(per \$1,000)'15.\$25.0
Denvelation in 1010
Population in 1910 23.13

	CARROLL COUNTY SUPERVI-
1	SOR'S DISTRICT NO. 3.
1	Post Office Vaiden.
İ	Road Bonds,
1	6s '18 s-a \$25.0001929-1938
1	BONDED DEBT(?)
1	

CANLON.
This city is in Madison County.
Incorp. about 1830. Pop'n '16 (est.),
5.000.
Refunding Bonds.
51/s'18 s-a \$18,000 Aug 6 '19-'36
School Improvement Bonds.
5s '16 M-N\$16,000cMay 15 1936
Street Improvement Bonds.
5s '16 M-N\$40,000cMay 15 1936
BOND. DEBT June 1918. \$155,000
Floating debt Apr 13 1916 6,000
Sinking fund April 13 '16 1,800
Assessed valuation 19171,600,946

CHARLESTON.
This town is the county seat of Tallahatchie County.
Water Works Plant Bonds.
6s '17 A-O \$13,500 BOND. DEBT Nov 1918\$53,500
Warrant debt1,700 Assessed valuation 1916540,197
Assessed valuation 1916540,197
Actual value (est.)1,250,000 Popula'n 1910, 1,834; '17 (est.), 3,000

l	CHARLESTON SEPARATE S. D.		
1	BOND. DEBT Mar 27 '16 \$25,000		
ı	Sinking fund 2,010		
1	Assessed valuation709,979		
ı	School tax rate (per \$1,000) \$10.00		

CHICKASAW COUNTY.

Houston is the county seat.
Supers. Dist. No. 4 Bonds.
5s '12 \$50.0001937
Supers, Dist. No. 1 Road Bonds.
51/48'16 F-A \$33,000_Aug 1 '26-'39
Supers. Dist. No. 4 Road Bonds.
6s '16 F-A \$7,000Aug 1 '26-'39
Superv. Dist. No. 3 Road Bonds.
6s '17 M-S \$50,000 Sept 1 '29-'38
BONDED Dist. No. 1 \$133,000
DEBT Dist. No. 4 50,000
Aug. '16 Dist. No. 3('17) 200,000
Assessed Dist. No. 1 1,338,483
value Dist. No. 4 570,525
1915 Dist. No. 3('17)2,268,205
Population of county 191022,846

Superv.	Dist.	NO. 3	Koad	Done
6s '17 M-	8 \$50	.000	Sept	1 '29-
BONDED	Dist.	No.	1 8	133,0
DEBT	Dist.	No. 4		50,0
Aug. '16	Dist.	No. 3	('17)	200,0
Assessed	Dist.	No. 1	1	.338,4
value	Dist.	No. 4		570.5
1915	Dist.	No. 3	('17)2	268,2
Population	of cou	inty 19	10	_22.8

CLAIBORNE COUNTY. Port Gibson is the county seat.
Court-House Refunding Bonds. 5s. 13 \$50,000 1933
Road Bonds. \$10,0001933
Sai'17 Apr \$40.000 Apr 3 1937
\$ Bridge Bonds (Tax-free). 58 '14 Jan \$10,000cApr 6 1934 \$ Funding Bonds.
TOTAL DERT April 1914 \$78,000
Floating debt 28,800 Assessed valuation 19133,300,000 Population in 1910 17,403
Population in 191017,403

CLARKE COUNTY. Quitman is the county seat. School Bonds. 5s '15 ____ \$20,000c___ 1935 (Subject to call after 1920.) BOND. DEBT Mar 27 '16 __ \$70,000 Floating debt _____ 12,500 Sinking fund ____ 2,795,118 Assessed val'n, real estate 2,795,118 Assessed val'n, personal ___ 1,067,016 Other assessable property ___ 1,378,315 Total assessed val'n 1915 ___ 5,240,449 State&Co.tax(per \$1,000) '15 _\$16.50 Population in 1910 _____ 21,630

CLARKSDALE.
This city is in Coahoma County.
This city owns its water, light and sewer plant, valued at \$210,000.
Commission government adopted.
Bonds are tax-exempt.
General bonds\$29,700
School bonds 29,700 Liquidating & impt. bonds 50,000
Refunding bonds
Water, Light & Sewer Bonds.
5s '11 M-S \$120,000c_Sept 1 1931
General Impt. Bonds. s '15 \$150.000_Oct 1 '21-'35
Road Bonds.
5s '17 s-a \$100,000 Jan 1 '22-'41
School Bonds.
s '18 J-J \$95,000 TOT. BD. DT. Jan 1918 \$604,000
Water and light (included) _ 120,000
Assessed val'n 1917 (est.)8,000,000
Total tax (per \$1.000) 1917\$13.00
Pop'n, 1910, 4,079; '17 (est.)10,000

CLAY COUNTY.	
West Point is the county seat.	
Refunding Bonds.	
6s '18 M-N\$40,000 May 1 1923	
Road Bonds (General).	
58 \$20,0001928	
Road and Bridge (General).	
Road Bonds (General). 58	
Road Dist. No. 1 Bonds.	
6s \$40,0001922-1937 Road Dist. No. 2 (Tax-exempt).	
Road Dist. No. 2 (Tax-exempt).	
68 '18 \$130,000 1922-1940 68 '18 15,000 Nov 1 '19-'33	
68 18 15,000 Nov 1 19-33	
Road Dist. No. 3 Bonds.	
6s \$41,000 1922-1937 GEN. CO. DT. Nov 14 '18. \$100,000	
GEN. CO. DT. NOV 14 18. \$100,000	•
Assessment debt (add'l) 15,000 Road dist. debt (add'l) 211,000 Assess. val., real estate 4,685,630	ŧ
Acces wel weel estate 4 685 620	٠
Assess. val., personal prop_1,323,801	۱
Other assessable prop1,101,428	
Tot assessable property	,
Tot. assess. val. of county 1918 (3/4 actual) 7,110,859	3
Assessed valua-(Dist 1 856 580	ĭ
Assessed valua- Dist. 1 856,580 tion 1917 Dist. 23,280,165	
Dist. 3 998.555	
State & Co. tax(per\$1,000)'18 \$15.50	í
Population of county in 1910-20,203	3
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants- Laclede Nat. Bank, St. Louis; Com-	1
Laclade Not Bank St. Louis: Com-	
mercial Nat. Bank, Chicago; Chicago	•
Sav. Bank & Trust Co., Chicago	
and Hanover Nat. Bank, New York.	-
and removed ride. Dank, rion roll.	-

	CLEVELAND.
	This town is the county seat of
	Bolivar County.
i	BOND. DEBT Nov 14 1918_\$81,500
	Assessment debt (additional) 25,000
	Assessed val'n, real estate550,000
1	Assessed val'n, pers'l prop250,000
1	Total ass'd val'n 1918 (% act) 800,000
	Tax rate (per \$1,000) 1918\$10.00
١	Population in 19101,001
ı	

el	
•	COAHOMA COUNTY.
- 1	
- 1	Friar Point is the county seat.
_ 1	Road and Bridge Bonds.
0	41/48 \$100,000c1930
×	75 0000 1040
וע	38 13,0000
7	5s 12 June \$50,000c June 1 1942
0	5s '16 J-J 396,0001917-1926
0	Court-House Bonds.
٧ ا	5s\$35,000c1923
	DOME THE TALL 1018 9758 000
	BOND. DEBT July 1916\$756,000
١. ا	Assessed val. 1915
0	Real value (est.) 50.000.000
ŏ	Don's 1010 24 917: '16 (eet) 45 000
Ö	гор п 1910, 94.217, 10 (саг.), 45,000
9	Real value (est.)
Õ	John Nuveen & Co., Chicago: on
-	
	bonds of 1916 at Nat. City Bank,
	N. Y., or Hibernia Bank & Trust
	Co., New Orleans.
	Coll Tion Ottomas

- 1	
7	COLUMBIA.
	This city is the county seat of
	Marion County.
	BOND. DEBT Oct 1 1916. \$88,500 Assessed val'n, real estate 768,961
9	Assessed val'n, real estate 768,961
	Assessed val'n, personal 397,683 Total assessed valuation1,166,644
8	Total assessed valuation1,166,644
3	Tax rate (per \$1,000)\$18.00
ì	Population in 19102,029

Aug. '16 Dist. No. 3('17) 200,000	
ssessed Dist. No. 11,338,483	
value Dist. No. 4 570,525	COLUMBUS.
1015 Diet No. 3('17)2 268 205	County seat of Lowndes County.
opulation of county 1010 22 846	Inc. 1821. Bonds are tax-exempt.
opulation of county 191022,010	timprovement Bonds.
	5s g '06 M-S \$60,000cSept 1 1926
TARRADIT GOTTIETT	38 8 00 M-S \$00,000cSopt 1 1920
LAIBORNE COUNTY.	Refunding Railroad Aid.
Port Gibson is the county seat.	58 M-N\$98,000cApr 1 1922
Court-House Refunding Bonds.	Water and Sewer Bonds.
s'13 \$50,0001933	41/48 Apr \$70,000cApr 1 1919
Road Bonds.	41/s Apr \$70,000cApr 1 1919 City Hall, Sch. House & Sewer.
- '12	4e I-D \$50 000c June 1 1922
Road and Bridge Bonds.	School Building. 5s '16 5-an \$50,000c
8.'17 Apr \$40.000 Apr 3 1937	5s '16 s-an \$50,000c1936
Bridge Ronds (Taz-free).	58 '17 J-D 125.000 June 1 1937
" '14 .Ian \$10.000c Apr 0 1934	BOND. DEBT OCE 1 18 MSSS.OUG
& Funding Bonds	Water debt (incl.) 70,000 Assess. val. 1918 (about
9 9 \$40 000 1934	Assess val 1918 (about
OTAL DERT April 1914 \$78,000	2-3 actual)5,615,004
Planting dobt 28 800	Tax rate (per \$1,000) '18\$18.00
10ating debt	Pop. 1910, 8,988; 1918 (est.), 10,000
asessed valuation 19100,500,000	rop. 1910, 0,900, 1910 (dse.), 10,000
opulation in 191017,403	† INT. at Nat. Bank of Commerce,
INT. at Hanover Nat. Bk., N.Y.	N. Y.; others at Columbus.

COPIAH COUNTY. Hazlehurst is the eounty seat. Pop'n of county '10, 35,914. Season and Dist. No. 1 (laz-ezempt). Se '11 Feb \$75,000c. Feb 1 '22-'36 Se '12 Jan 75,000c. July 1 '24-'38 Ge '13 J-J 25,000c. July 1 '24-'38 Ge '14 J-J 25,000c. July 1 '24-'38 Ge '14 J-J 55,000c. Apr 1 '25-'39 Ge '14 J-J 50,000c. May 1 '25-'39 Ge '16 Aug 3,500c1927-1933 Road District No. 5 Bonds. Refunding Railroad Bonds. Refunding Railroad Bonds.	ty. itj es. nk
58 12 Jan 75,000c July 1 23-37 GREENVILLE. 68 13 J-J 25,000c July 1 24-38 68 14 J-J 25,000c Jan 1 25-39 30,000	ty. itj es. nk
58 12 Jan 75,000c July 1 23-37 GREENVILLE. 68 13 J-J 25,000c July 1 24-38 68 14 J-J 25,000c Jan 1 25-39 30,000	ty. itj es. nk
6s '13 Apr \$75,000c Apr 1 '24-'38 of America, N. Y.	es. nk
66 '16 Aug 3.500c 1927-1933 5s '04 M-N\$50.000c May 1 19	35
6a '15 Apr\$150.000 Apr 1 '26-'4015a '15 F-A \$37.000 Feb 10 '19-	
5s '17 Apr [\$7,000c1928-1941] Refunding Water Bonds.	
S '02 \$65,000 580,000 Sept 1 !! Road and Bridge Bonds. 1/48'05 \$50,000 Apr 1 1930 5a '09 30,000 June 7 1929 (County Sept 1916.\$190,000 (County Sept 1916.\$190,000)	124 144 178)
County Sept 1916.\$190.000 11.000July 1 19 19 19 19 19 19 19 1	107
1,500c	020 021 000 000 007
CORINTH.	
Charter established in 1884. Water-Works & Sewer Bonds. \$24,700Oct 15 1927 \$53,900May 1 1924 Various Improvements. \$42,000Various \$100Various \$100Variou)34 (y):
This city is in Accorn county. Last charter established in 1884. Water-Works & Sewer Bonds. \$\begin{array}{cccccccccccccccccccccccccccccccccccc	924 926 900
Population in 1910	336
5s '10 F-A \$20,000cFeb 1 1' Frunding Bonds. Feb 1 1' Frunding Bonds. Feb 1 1'	930
BONDED DEBT	935 800 900
25 112 T D 275 0000 Line 1 199 197	
6s '12 J-D \$50,000c_June 1 '22-'37 District No. 3 Bonds. GREER DRAINAGE DISTRIC	er.
6s '12 J-D \$50,000. June 1 '22-'37 District No. 5 Bonds. 6s '12 J-D \$50,000. June 1 '22-'37 BOND. DEBT (Dist. No. 1 . \$75,000 Mar. 1916 { Dist. No. 2 . 50,000 Dist. No. 3 . 50,000 Dist. No. 3 . 50,000 Assessed value. (Dist. No. 1 . 950 435 Assessed benefits	
Dist. No. 5 - 50.000 BOND. DEBT May 1917 - \$136,	331
INT payable at Cont. & Comm. This city is in Grenada County	
EUPORA. This town is in Webster County. BOND. DEBT Nov 12 '18, \$125. Floating debt. 670.	000
Assessed valuation 1911425,000 Tot.ass'd val.(abt.60% act) 1,605 Population in 1910896 Bax rate (per \$1,000) 1918\$18 Pop'n in 1910, 2,814; '18 (est.)4.	000
FORREST COUNTY. Hattlesburg is the county seat. Road Improvement Bonds. 5s '17 M-8 \$100,000	*
Road Dist. No. 2 Bonds. 5/4s'16\$30,000Nov 1 '27-'41 Road Dist. No. 5 Bonds. 5/4s'16\$30,000 _Nov 1 '27-'41 Road Dist. No. 5 Bonds. 5/4s'16\$50,000 _Nov 1 '27-'41 Road Dist. (Red. beg. in 1923). 5s' '13 Feb \$100,000c _Feb 1 1938 McLaurier Sch. Dist. bds. \$10,000 Co. bond. dt. Mar 1916 190,000 Road dist. debt (add'l) 100,000 School debt (add'l) 100,000	932
5/s*16 - \$30,000 Nov 1 '27-'41	932 000 000 0.50
Co. bond. dt. Mar 1916 190,000 Population in 1910 15. Road dist. debt (add'l) 100,000 School debt (add'l) 10,000 Sinking fund (county) 27,500 GULFFORT	727 Y.
Assessed val of dist 1912 - 5.172.0001 Assessed val of co. 1915 - 9.055 571 Tax rate (per \$1,000) 1915 - \$20.00 Inc. 1898. Commission governm	73.
Population of district, 191014.228 Park Hall, Water and Sewers 51/8 S44.000	
Population of district, 1910	936 ,000 ,900
Sinking fund	,000 ,700 ,000
Total tax rate (per \$1,000) '18-\$27.00 Soria City bonds, 6s. Pop. 1910, 15,193; 1918 (est.), 20,000 Jail bonds, 6s. Sewer and water bonds, 6s.	.000
GEORGE COUNTY. Lucedale is the county seat. Road and Bridge Bonds. 5s '16 A-O \$90,000Oct 2 1936 BOND. DEBT Nov 14 '18. \$514	.300
Assessed valuation 1916 1,879,295 Street Street 4 200 000 Assessed valuation 4 000 000 Assessed valuation 4 26	,918
Tax rate (per \$1.000) 1916\$23.00 Population in 1910	,689 ,311 7.50 ,000
GLOSTER. This town is in Anite County. Ray St. Louis is the county.	
OND. DEBT Nov 15 1918_\$40,000 ssessed val'n '18 (65% act.).500,000 ax rate (per \$1,000) 1918\$21.00 as rate	1931 1933 ,000
NE COUNTY Kesville is the county seat. Sinking fund Sinking fund Assessed valuation 1915 3.856 Saccessed valuation 1915 3.856 Saccessed valuation Saccessed	
2,000Sept 4 1922 Population in 19101 3,000Sept 4 1923 INT. at County Treasurer's of	fice.

MISSISSIPPI—CIT	IE
D. DEBT Nov 29 '16. \$48,000 sed val. real estate	BON Asse
ENVILLE. Is city is in Washington County, p. as a town 1870 and as a cit; Bonds are free from city taxes, a 1910, 9,610. Int. at Bank perica, N. Y.	HAI Gi
s city is in Washington County, p. as a town 1870 and as a city Bonds are free from city taxes, a 1910, 9,610. Int. at Bank neerica, N. Y. ving Bonds, i. M-N\$50,000cMay 1 1924 funding Railroad Bonds, i. F-A \$37,000.Feb 10 '19-'35 Due \$1,000 every 5 years) funding Water Bonds. - \$65,000c	5 R 5 E 5 S C C
*** \$65,000c**** hool Bonds. ** M-S \$30,000c***. Sept 1 1924 gh-School Bonds. **\$54,000**. July 1 '19-'44 ** J-J (\$9,000 every 5 years) 11,000***. July 1 1949 ver-Front Bonds. **Wer-Bonds.** **Wer-Bonds.**	BON Asse State Pop'
J-J \$65,000cJan 1 1920 M-N 50,000cNov 1 1921 D. DEBT Apr 1916\$422,900 ng fund Oct 5 1915 4,000	HAT Tirest adop
ENWOOD. is city is the county seat of Le- County. Popula. 1910, 5,836.	6s '1 Ms 4 1/2 s 5s '0 Sc 5s '1
6 - \$29.100 - 1924 ef. School Bonds (Part yearly) - 5 - \$19.100 - 1926 bi bonds - \$40.000	BON Sink Asse Tota
ag bonds	HAZ TI BON Floa Asse Tax
ng bonds	Popi HIC Tate
NT. at City Treasurer's office. ER DRAINAGE DISTRICT. is district (P. O. Oxford) is in	51/28 BOI Asse
mail and Latayette Counties. ainage Bonds (Taz-free). \$123,500c.May 1 '22-'40 May 1 2,500c.May 1 1941. D. DEBT May 1917\$136,000 sed benefits	Ja Si 5346 00 C 58 10 58 10
CHADA. lis city is in Grenada County. reet Bonds. 3 J-J \$25,000cJuly 1 1933	58 4 1/48 4 1/48 A 58 58 GE
ing debt	Roa d Pop
enada is the county seat. idge Bonds. 2 Sept \$30,000cSept 1 1932 ad Bonds.	BOI
enada is the county seat. idge Bonds. 2 Sept \$30,000cSept 1 1932 oad Bonds. 2 Sept \$15,000cSept 1 1932 . DEBT Sept 30 1915\$75,000 sed valuation 1915\$4,270,000 o & co. tax(per\$1,000) '15_\$20,50 ulation in 191015,727 'T. at Hanover Nat. Bk., N. Y.	80 68 68
FPORT, ils city is in Harrison County . 1898. Commission government ted Dec. 12 1911. V. 93, p.	(Su BO Ass Tax Por
tty-Hall, Water and Sewers. \$44,000 ark Bonds. 16 A-0 \$125,000 Apr 1 1936 et bonds, 6s \$4,000 et bonds, 5½	HO L Gs
teral bonds, 5½s	68
100 bonds, 6s	6s (St BO
cing fund General	Po
ni tax rate(per \$1,000) 18.\$17.50 'n in 1910, 6,386; '18 (est.) -8,000 NCOCK COUNTY. ay St. Louis is the county seat. coad and Bridge Bonds.	BC Wa As
13 Jan 50 000c Jan 1 1931	To

LES AND TOWNS	
HARRIS BAYOU DRAIN. DIST A district in Coahoma County.	170
A district in Column Country. Drainage Bonds. 6s '13 M-N\$105,000_May 1 '19-'3 Improvement Bonds. 6s g '16 M-N\$10,000c_May 1 '35-'3 BOND. DEBT Jan. 1917_ 136,00 Assessed benefits 252,70	3 P
66 g '16 M-N\$10,000c_May 1 '35-'3 BOND. DEBT Jan. 1917 136,00	6 1
INT. St Colle. & Collins. Its	
Bank, Chicago.	A
HARRISON COUNTY. Gulfport is the county seat. 51/4s'18 J-J \$32,000	F
(Part yearly on July 1.) Road and Bridge Bonds. 50 \$200,000 Feb 1 '21-'4	0 1
7- 110 T T 8105 000	10
Sea-Wall Bonds. s '16 \$550,000 BOND, DEBT Oct 1917, \$487.08	50 E
Sea-Wall Bonds. s '16	1 7 0 F
HATTIEGRURG	1
This city is the county seat of Forrest Co. Commission governmen	r- S
HATTIESBURG. This city is the county seat of Forest Co. Commission government adopted. Population 1910, 11,733. Solution 1910, 11,733. Water, Sewer & Bidg. Bonds. 6s '18 A-0 \$25,0000ct 1 '19-'5 Municipal Impt. (Part yearly). 4/26'06 M-8 \$190,360cMar 6 194 Street Bonds.	- 8
6s '18 A-O \$25,000_Oct 1 '19-'3 Municipal Impt. (Part yearly). 414c'06 M.S \$190 360c Mar 6 194	15 8
Street Bonds. 5s '07\$170,000c School Bonds.	0 5
5s '10 J-D\$150.000Dec 1 194	0 8
8 '11 40,000 BOND. DEBT Oct 20 '17. \$719,56 Sinking fund	00 02 35
Total tax rate (per \$1,000) \$13.0	- 1
HAZLEHURST. This city is in Copiah County. BOND. DEBT April 1915. \$88.10	2
Floating debt	00
Floating debt	56
HICKAHALA CREEK DR. DIST	r. 5
Tate County. Drainage Bonds. 5½s'16 s-an \$80,000193 (Subject to call 1921) BOND. DEBT Nov 1918\$83,00	6 8
(Subject to call 1921) BOND. DEBT Nov 1918\$83,00	00 8
Assessed benefits 172,00 HINDS COUNTY.	1
Supervisor's Dists. Nos. 1 & 5.	. 8
5\(\frac{16}{2} \) M-N\(\frac{1}{2} \) 100,000 (Due part yearly beg. in 1926.) Court-House and Jail Bonds. 5\(\frac{10}{2} \) = \(\frac{1}{2} \) 10,000 \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\q	- 8
58 '02 \$10,000	26 27 27
08 02 40,500 19. Refunding Bonds. 43/48'03 \$108,000 19. 43/48'05 39,000 19. Agricultural High School Bd 58'16 \$30,000 19. St 17 15,000 GEN. BD. DT. Nov 3'16 \$288.5' Assessed valuation 1015 19 250 00	28
Agricultural High School Bd 58 '16 \$30,000 19	s. 11
GEN. BD. DT. Nov 3 '16 \$288,50 Assessed valuation 1915_19,250.00	00
Assessed valuation 1915_19,250,0 Road dist & Consol. Sch. dist. debt (add'l) est 1,000,0 Population in 1910 63,7	00
HOLLANDALE CONS. SCH. D.	
This district is in Washington C Building Bonds. 5½s'17 J-J \$25.000	0.
BOND. DEBT Nov 1918\$25,0	00
HOLLY SPRINGS. This city is in Marshall County.	
This city is in Marshall County. Street Bonds. 6s '15 M-N\$15,000cMay 1 19 Other Bonds.	45
Other Bonds. S. \$75,900	5.5
Assessed valuation 19171,145,7 Tax rate (per \$1,000) 1918\$14.	44 00
	92
Lexington is the county seat. Pickens-Richland Road Dist.	1
Os '17 J-J \$15,000Part year Dist. No. 1 Road Bonds. 5s '16 J-J \$200,000July 1 19	1y 46
Pickens-Richland Road Dist. 6s '17 J-J \$15,000Part year Dist. No. 1 Road Bonds. 5s '16 J-J \$200,000July 1 19 Dist. No. 2 Road Bonds. 5s '16 J-J \$175,000Part year 6s '17 J-J 25,000Part year	41
District No. 3 Bonds.	
58 '16 J-J \$100,000July 1 19 Agricultural High-School Be)46 ds.
6s '16 Feb \$25,000Feb 1 19 (Subject to call after Feb 1 19) BOND DEBT County	21)
Dec 1916 Dist. No. 1 200. Dist. No. 5 100.	000
6s '17 J-J 25.000Part year District No. 3 Bonds. 5 \$6,000Part year \$6,000Part year \$6,000Part year \$1.58 '16 J-J \$100,000July 1 15 Agricultural High-School B. 6s '16 Feb \$25,000Feb 1 15 (Subject to call after Feb 1 19 BOND. DEBT (County(?) Dist. No. 5 100	081 088

HOUSTON.

This town is the county seat of Chickasaw County.
BOND. DEBT Nov 1918. \$63,200
Water debt (Incl.). 25,000
Assessed val. real estate. 385,000
Assessed val. personal. 200,000
Total assessed val. 585,000
Tax rate (per \$1,000). \$19.00
Population in 1910. 1,400

This town is the county seat of Sunflower County.
BOND. DEBT Nov 9 '16. \$75,600 Assessed val. real estate... 777,940 Assessed val. personal.... 430,125 Assessed valuation 1916...1,208,065 Tax rate (per \$1,000) 1916...\$11.00 Population in 1910.....1,098

Continental & Commercial Nat. Bank, Chicago.

JACKSON COUNTY.

Pascagoula is the county seat.
General Road Bonds.
5s '09 ... \$21.000 ... Sept 1 '19-'39'
6s '17 A-O '75.000 ... Apr 1 1931
Bridge Bonds.
5s '16 ... \$50.000 ... Oct 1 '22-'31
Supervisors' Dist. No. 2 Bonds.
6s '12 ... \$10.000 ... Oct 1 '22-'31
Supervisors' Dist. No. 3 Bonds.
6s '12 ... \$25.000 ... Oct 1 '22-'32'
6s '13 ... 10.000 ... Sept 2 '23-'33'
Supervisors' Dist. No. 4 Bonds.
6s '12 ... \$30.000 ... Aug 31 '22-'32'
6s '13 ... 15.000 ... Oct 1 '22-'33'
Supervisors' Dist. No. 5 Bonds.
6s '12 ... \$30.000 ... Aug 15 '26-'41
Supervisors' Dist. No. 5 Bonds.
6s '12 ... \$30.000 ... Oct 1 '22-'23'
Supers. Dists. Nos. 3 & 4 Bonds.
5s '16 F-A \$40.000 ... Aug 15 '26-'41
Supervisors' Dist. No. 5 Bonds.
6s '12 ... \$30.000 ... Oct 1 '22-'23'
Bridge and Trestle Bonds.
5s '16 F-A \$50.000 ... Aug 15 '26-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 ... \$3.000 ... Dec 2 '28-'32'
6s '14 ... 1.100 ... Sept 1 '19-'29'
Big Point Separate Sch. Dist.
6s '14 ... \$600 ... Aug 1 '19-'24'
CO. BD. DT. Oct 1 '1918 ... \$22.000
Road Dist. bonds (add'1) ... 120.000
Highway Dists. Nos. 3 & 4
(additional) ... 4000
School Dist. bonds (add'1) ... 120.000
Highway Dists. Nos. 3 & 4
(additional) ... 40,000
School Dist. bonds (add'1) ... 15,000
TOT. DEBT Oct 1 '18 ... 251.900
Assess. val. county 1918 ... 6,870.072
Sinking funds (County ... 46,802
Aug 1917 ... Dists. 3 & 4 ... 16,600
Pop'n 1910, 15,451; '18 (est.), 24,000
INT. payable partly at Chancery
Clerk's office.

Fayette is the county seat.	Street Bonds (Tax-exempt).	LOWNDES CO. ROAD DISTS. Columbus is the county seat.	Fire Dept. Bonds (Tax-exempt).
* Reiden Bonds	5s '09 \$10,000 June 1 1929 5s '16 J-J 10,000 July 1 1936 Fair Building Bonds.	Road Impt. Bonds.	Fire Dept. Bonds (Tax-exempt). 5s '11 J-J \$15,000cJan 1 1941 City-Hall Bonds. 4/s*11 J-J \$75,000cJan 1 1941 5s '15 F-A 40,000c_Aug 1 '21-'40 Railroad Terminal Bonds.
5s '17 \$12,000c July 2 1947 (Subject to call July 2 1922.) BOND. DEBT July 1917 _ \$52,000 Floating debt 16,000	Fair Building Bonds. 5s '16 J-J \$15,000July 1 1936 School, Street & Water Bonds. 5s '15\$60,000c1935 Water Bonds (Tax-exempt). 5s '01\$30,000Apr 15 1921 5s '02\$30,000Apr 15 1921	65 - \$50,000	Railroad Terminal Bonds. 5s '13 A-0 \$42,000c
Floating debt	Water Bonds (Tax-exempt). 58 '01 \$30,000 Apr 15 1921 58 '02 \$7 000 Apr 1 1922	5s '16 M-N\$50,000_May 1 '27-'36 -s '18 s-a 10,0001919-1938	(\$2,000 payable annually) TOT. BD. DT. Mar '18\$1,678,107
State&co.taxrate(per\$1,000) \$24.00 Population in 1910	5s '04 13,100 Mar 1 1924 5s '09 10,000 June 1 1929	6s '16 J-J \$10,000 (Due serially after 10 years.)	Water works bonds (incl.) 475,000 Cash on hand Apr. 1916 230,465
TEPPPOON DATES COTTON	municipal bidg. bonds.	District No. 2 bonds	Assessed val. 191714,495,959 Actual value (est.)19,575,000 Total tax year \$1,000 217
Prentiss is the county seat. BOND. DEBT Apr 1911. \$60,000	58 14 F-A \$48,000cFeb 1 1934 BOND. DEBT Sept 22 '16. \$431,000 Water bonds (included) 89,800 Floating debt	Macon & Gilmer Road Dist. bonds, 5.40s 33,000 TOTAL DEBT (?)	INT. payable at City Clerk and Treasurer's office; on other bonds at
Population in 191012,860	Sinking fund 12,150 Assess. val. 16(abt. ½act.) 4,899,509 Tax rate (per \$1,000) 1916 \$17.00	LOUISVILLE. (7)	Railroad Terminal Bonds. 5s '13 A-0 \$42,000c
Ellisville is the county seat.	MINT. at at Chase Nat. Bank, N. Y.	This town is the county seat of Winston County.	limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.
Court-House Bonds. 5s '07 J-J \$84,000c_Jan 1 '19-'32 5s '09 J-J 25,000c_Jan 1 '33-'37	LAWRENCE COUNTY.	Funding Bonds. 6s '15 s. an. \$10,8001918-1935 School Building Bonds	for certain purposes of improvement on a majority vote. V. 97, p. 901.
Road and Bridge Bonds. 51/28 \$14,000	Bridge Bonds.	6s '15 s. an. \$10,800 1918-1935 School Building Bonds. 6s '14 M-8 \$600C Sept 1 '19-'24 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	MISSISSIPPI LEVEE DISTRICT P. O. Greenville. Bonds are tax-
Road Dist. No. 2 Bonds. 6s '14 A-O \$50,000c Apr 1 1934	Court-House Bonds. 5s '12 J-J \$50,000c1942 \$Supervisors' Dist. No. 1 Bds.	BONDED DEBT Nov 1915_\$43,450 Floating debt12,000 Assessed valuation 1915596,000 Population in 19101,181	exempt. Int. at office of Treasurer. Levee Construction Bonds.
Road Dist. No. 2 Bonds. 6s '14 A-O \$50,000cApr 1 1934 6s '16 s-a 100,0001920-1939 5s '16 A-O 200,000Oct 15 1936 Agricultural High School Bds. 5s '12\$9,0001918-1926	(7az-free). 5½s'17 Feb (\$30,000c_Feb 1 '27-'36 20,000c_Feb 1 '37-'41 Supervisors' Dists. Nos. 3, 4 & 5.		exempt. Int. at office of Treasurer. Levee Construction Bonds. 6s M.N.\$200,000cMay 1 1924 5s M.N-1,000,000cMay 2 1944 5s '13 J-J 1,000,000c.July 1 1953
		This city is in Pike County. School Bonds.	Refdg. (red.aft.10 yrs.from issue). 4 % 9 M-S \$450,000c_Sept 1 1934
5s '16 A-O \$20,000 Oct 15 '20-'39	58 (\$5,000 for each district) (County	School Bonds. 58 '16 M-N\$26,500c_May 2 '19-'36 Sever Bonds.	BOND. DEBT Oct 27 '13 \$3,075,600 Floating debt
Road Dist. No. 2 debt	(\$5,000 for each district) (County\$75.000 BONDED Dist. No. 150,000 Dist. No. 35,000 Oct. '18 Dist. No. 45,000 Dist. No. 55,000 Floating debt of county\$10,000	Sewer Bonds. 5s '16 M-N\$90,000May 16 1936 BOND. DEBT Sept 20 '16.\$240,100 Water debt, included	Section 1918 - 1,000,000 - 3uty 1 1953 Refdg. (red.aft.10 yrs.from issue). 4\(\frac{1}{2}\) '09 M-S \$450,000c_ Sept 1 1934 4\(\frac{1}{2}\) '11 J-J 500,000c_ Apr 1 1936 BOND. DEBT Oct 27 '18 \$3,075,600 Floating debt. 300,000 Assessed valuation 1918_51,000,000 Real value (est.) 150,000,000 The valuation given above is on property behind public layer and
Population in 1910	Floating debt of county \$10,000 Sinking fund 5,000	Sinking fund 4,137 Assessed valuation 19152,662,609 City tax rate (per \$1,000) '15.*\$15.00 Pop'n 1910, 6,237; '17 (est.), 10,000 INT. payable at Mayor's office.	does not include anything in front
INT. on bonds of 1914 at the Inter- state Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm.,	Assessed County 19184,000,000 val _ Dist. No. 1 1918_ 581,070	Pop'n 1910, 6,237; '17 (est.), 10,000 INT. payable at Mayor's office.	on river side. TAX RATE for 1918.—Cotton tax, \$1 00 per bale on cotton; levee tax,
N. Y., and Guaranty Tr. Co., N. Y.	Sinking fund	MACON. This city is the county seat of	\$8.00 per \$1,000; land tax, 5c per
De Kalb is the county seat.	§ INT. payable at the Co. Treas. office; on other bonds at Bank of	This city is the county seat of Noxubee County. BOND. DEBT Nov '13	lines or feeders.
51/s'16 J-J \$65,000. July 1 '27-'41 Supervisors Dist. No. 2 Bonds.	Monticello.	Tax rate (per \$1,000) '13\$20.00 Population in 19102,024	MONROE CO. ROAD DISTS. Aberdeen is the county seat. 6s '18 J.J. \$75,000 1929-1943
De Kalb is the county seat. Supervisors Dist. No. 1 Bonds. 5348'16 J-J \$65,000_July 1 '27-'41 Supervisors Dist. No. 2 Bonds. 5348'17 \$35,000_Apr 6 '28-'42 Refunding Bonds. 68 '18 J-D \$17,5001919-1936 Supervisors Dist. No. 5 Bonds. 5348'16 J-J \$20,000_July 1 '27-'41 Building bonds\$10,001	Tupelo is the county seat.	MADISON COUNTY.	6s '18 J-J \$75,0001929-1943 1st Dist. Road Bonds. 5s&6s \$65,000 Jan 1 '37 & '39
Supervisors Dist. No. 5 Bonds. 51/s'16 J-J \$20,000 July 1 '27-'41	Tupelo is the county seat. Road Dist. No. 1 Bonds. 6s '13 A-O \$90.000Sept 1 1936 Road Dist. No. 2 (Tax-free). 5s '16 F-A 24,000.Feb 11 '27-'41 Road Dist. No. 3 (Tax-free). 55/s'12 - \$200.000. Road Dist. No. 4 (Tax-free). 55 '16 M-\$\$100.000c.Mar 9 '27-'41 Road Dist. No. 5 (Tax-free).	Supervisors Dist. No. 1 Bonds.	6s '17 Dec 20,000 Dec 1 1937 2d Dist. Road Bonds (tax free).
528 16 3-3 \$20,000-3uly 1 27-41 Building bonds \$10,000 Court-house bonds, 6s 60,000 Road bonds, 6s 75,000 BOND. DEBT Dec 1 '17 \$265,000 Assessed val. 1917 (34 act.) 4,500,000 State & Co. tax(per \$1,000) '17 \$22.00 Population in 1010 20,348	5s '16 F-A 24,000 Feb 11 '27-'41 Road Dist. No. 3 (Tax-free).	5s '16 M-N 75,000 Nov 1 '27-'41 Supervisors Dist. No. 2 Bonds.	51/48'17 May (\$7,000 _ May 1 '28-'41 43,000 _ May 1 1942 40,000 May 1 1942
BOND. DEBT Dec 1 '17 \$265,000 Assessed val. 1917 (% act.)4,500,000	5½s'12	Supervisors Dist. No. 3 Bonds.	4th Dist. Road Bonds. 5s \$200,000 May 1 1936
INT. at John Nuveen & Co.,	5s '16 M-S\$100.000 Mar 9 '27-'41	58 '16 M-N\$50,000Nov 1 '27-'41 Supervisors Dist. No. 4 Bonds. 58 '16 J-D \$30.000Dec 1 '27-'41	5th Dist Road Bonds.
Chicago.	58 '14 M-S \$200,000_May 7 '25-'39	BONDED County(?) District No. 1 _ \$230,000	County has no general bonded debt. Total road debt Oct 30 '15_\$515,000
	CO RD DT Nov 1018 355,000	District No. 2 80,000 District No. 3 110,000 District No. 4 30,000	Assessed { Dist. No. 2 '16723,055 valuation Dist. No.4 '143,000,000
Refunding Bonds. 51/s '16 J-D \$12,000 June 1 1936 BONDED DEBT Aug 1916-55,000	Road Dist. debt	Assessed District No. 1.3,273,975 District No. 2. 931,714 Value District No. 3.1,500,000	Population in 191035,178
Floating debt 5,500 Assessed value 1915 990,000 Tax rate (per \$1,000) '15 \$15.00 Population in 1910 388	Sinking fund	Population in 1910 (county)33.50 INT. on Dist. No. 2 bonds payable at St. Louis Union Tr. Co., St. L	1st Dist. Road Bonds. 5s&6s \$65.000 Apr 1 1938 5b\s 17 Dec 20.000 Dec 1 1937 2d Dist. Road Bonds (taz free). 5\s\s'17 May (\s^7.000 May 1 128-41 43.000 May 1 1942 4th Dist. Road Bonds. 5s \$200.000 May 1 1942 4th Dist. Road Bonds. 5s \$200.000 May 1 1938 6s 125.000 May 1 1939 5th Dist Road Bonds. 5s \$90.000 July 1 1937 County has no general bonded debt. Total road debt Oct 30 '15. \$515.000 (Dist. No.1 '17 1,719.897 Assessed (Dist. No.4 '14 3,000.000 Dist. No.5 '14 \$56.710 Population in 1910 35.178 INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.
Population in 19102,385	or Hanover Nat. Bank, N. Y.	at St. Louis Union Tr. Co., St. L	Winona is the county seat.
LAFAYETTE COUNTY. Oxford is the county seat.	Greenwood is the county seat.	MAGNOLIA. This town is the county seat of	54s'16 \$65,000. Supervisors Dist. No. 2 Bonds. 54s'16 \$40,000. TOTAL DEBT (?) Population in 1910
	Bridge Bonds (Taz-exempt). 5s g '07 A-O \$60,000cOct '7 1932 5s 10 J-J 100,000Jan 3 1940	BOND. DEBT May 1913. \$62,400 Assessed valuation 1911781,133	TOTAL DEBT
Koad District Bonds. 6s '12 \$50.000 193: 6s '13 130,000c 193: Agricultural High School Bds 6s '14 \$10,000 TOTAL DEBT May 1916 \$190,000 Assess. val. '15 (3-5 act.) 3,985,53: Population in 1910 21.882	Road Bonds (Tax-exempt). 5s g '07 A-O \$40,000cOct 7 1932 5s '13 J-D 100,000July 1 '24-'33 5s '16 Ann, 100,0001921-1941	Tax rate (per \$1,000) 1911\$15.00 Population in 19101,823	
TOTAL DEBT May 1916. \$190,000 Assess. val. '15 (3-5 act.) _ 3,985,534 Population in 1910.	5s '16 Ann, 100,0001921-1941 Court-House Bonds. 4s '04 J-D\$100,000cDec 5 1929 BOND, DEBT Oct. 1916. \$500,000	MARSHALL COUNTY. Holly Springs is the county seat.	
Population in 1910	BOND, DEBT Oct. 1916. \$500,000	Mt. Pleasant Dist. Road Bonds. 5½s'16 s-a \$60,0001926-194(Holly Springs Dist. Road Bds. 5¾s'16 M-S \$200,000.Sept 1 '26-'41 Marianna Road Bonds. 5¾s'16 A-O [\$2,500cOct 1 1926] 122,500cOct 1 '27-'41	Other indebtedness 1,200 TOTAL DEBT Apr 4'18 \$42,000
LAMAR COUNTY. Purvis is the county seat.	Cash on hand 60,000 Assessed val. 1915-16 7,366,288 Population in 1910 36,290	534s'16 M-5 \$200,000_Sept 1 '26-'41 Marianna Road Bonds. 54s'16 A-O (\$2.500c Oct 1 1926	Sinking fund (cash) 2,187 Assess. val. real estate 703,265
Agricultual High School Bds 5s '17 \$20,000 BOND. DEBT Oct 1 '15, 55,000	INT. on bridge bonds of 1910 at First Nat. Bank. Greenwood.	(22,500cOct 1 '27-'41 Road Bonds.	Refunding Bonds. 6s '18 J-J \$3.500
Sinking fund 2,000 Assess. val. real estate 4,098,35 Assess. val. personal 1,061,56	LELAND.	Road Bonds. 6s '16 J-D \$16,500 June 1 '26-'40 BONDED DEBT— County (?)	Tax rate (per \$1,000)\$12.00 Population in 19103,054
Other assessable property 956,29 Total assess. val. '15 6,116,22 State&Co.tax (per \$1,000) '15.\$19.4 Population in 1910 11,71	This town is in Washington Co. Sewer Bonds. 6s '17 J-D \$38,000_June 1 '19-'37 Water works bonds\$1,500 Electric light bonds\$8,000	County (?) Holly Spgs. Dist., Sept'16 \$200,000 Marianna Dist., Oct 1916 25,000 Assess. val. Holly Spgs. Dist. 2,014,000 Assess. val. Marianna Dist 265,000 Population of county, 1910 26,790	MURPHY BAYOU DRAIN. DIST. This district (P. O. Greenville) is
Population in 191011,71	U Electric light bonds 6,000 School bonds 8,000 BOND DERT Oct 12 '18 \$53,500	Assess. val. Marianna Dist 265,000 Population of county, 191026,790	in Washington County. Drainage Bonds. 6s '18 J-J \$300,000_Ser. beg. 192 BONDED DEBT(?)
LAUDERDALE COUNTY. Meridian is the county seat. Bond	1 School bonds	MERIDIAN.	BONDED DEBT(?)
	0	sion government adopted May 9 '12	
are tax-exempt. Pop'n 1910, 46.91' Court-house bonds\$90.00' Road Dist. No. 5 Bonds. 5½s'12 A-0 \$50.000.Apr 1 '23-'2' Road District No. 1 Bonds. 5s '10 M-8 \$150.000.Sept 1 '25-'3- 5s '13	TEXINGTON. This city is in Holmes County. School Bonds. 55 Dec \$25.000c1950 55 Dec \$.5.000c1918 (Subject to call \$1,000 yearly) Water Bonds (Red. \$1,000 yrly.) 55 '11 F-A \$38.500c1931 BOND. DEBT Oct 15 '18\$86.500 Assess. val., real54.355	Population 1910, 23,283. Water-Works Bonds. 5s '08 \$50,000c	School Bonds. 58 July \$25,000cJuly 1 19 N. O. & N. W. RR. Bonds. 68 May \$320,000May 7 191
56 '10 M-8 \$150,000 Sept 1 '25-'3- 56 '13 100,000 Mar 1 '23-'3- 51/6 '14 M-8 100,000 1924-193	58 Dec \$25,000c 1958 Dec. 5,000c 1918	58 '13 84,000c_\$4,000 year! 5½8'18 J-J 95,000 Jan 1 192	6s May \$320,000May 7 191 Refunding Bonds.
53/s'15 M-8 50,000 Mar 1 '26-'4 Road Dist. No. 2 Bonds.	Water Bonds (Red. \$1,000 yrly.) 58 '11 F-A \$38,500c1931	Street Bonds. 5s '09 J-D \$50,000cDec 1 193 5s '13 A-O 42,000c	58 '09 Sept \$47,500cSept 15 Water Wks. & Sewer Bonds. May \$100.000May 7 1923
TOT. BD. DT. Dec 1918 _ \$540,000 General county debt (incl) 90.00	5s '11 F-A \$18,000c1931 0 BOND, DEBT Oct 15 '18\$86,500	(\$2,000 yearly beg. Apr 1 1914) Funding Bonds.	100115. DEDI OCC 131
General county debt (incl) 90,00 Assess. val. 191818.517.75 Tax rate (per \$1,000) 1918\$18.8	Ul Assess val personal AQA 559		INT. payable at City Treasury.
INT. on bonds of 1910 at Continent tal-Commercial Nat. Bank, Chicago	Dotal tax rate (per \$1,000) '18 \$14.00	(\$6,000 yearly beg. Apr 1 1914) Sewer Bonds.	NESHOBA CO. ROAD DIST. NO.1. 6s '13 \$100,000 c1924-1938
LAUREL. This city is in Jones Co. Commis	Pop'n 1910, 2,428; '18 (est.), 2,500 INT. at Bank of Lexington. LINCOLN COUNTY. Brookhaven is the county seat. Road District No. 1 Bonds. 5s'11 Feb\$150,000	58 '11 J-J 10,000c 194 4½8'05 10,000 193	Assess. val. 1915
gion government adopted Dec. 1 1911. Pop'n '10, 8,465; '16, 12,500	LINCOLN COUNTY.	School House Bonds. 4½8'02 A-O \$30,000cOct 1 192: 4½8'07 J-J 35,000cJan 1 102:	INT. in Phila., Miss., at First Nat Bank, and Bank of Phila.
Sewer Bonds (Tax-exempt). 5s '04 \$19,300 Mar 1 192	Road District No. 1 Bonds. 4 5s '11 Feb\$150,000 1922-1936	5e '11 J-J 100,000cJan 1 194 5e '14 J-J 60,000cJuly 1 193	NEW ALBANY. This city is the county seat
5s '13 J-D 30,000cApr 1 193 School Bonds (<i>Tax-exempt</i>).	0 56 12 F-A 50,000 Feb 9 23-37 Road Dist. No. 2 Bonds.	Refunding School Bonds.	School Building Bonds. 58 '16 Jan \$10,000 \$500 welve
5s '00 \$1,500Oct 1 192 5s '02 8,000Jan 1 192	0 Road Dist. No. 4 Bonds. 2 5s '16 A-O \$95,000 serially	\$1,000 due each year on Apr 1) 5s '14 \$12,905.79c\$1,000 y'l	BOND. DEBT Oct 9 '16\$90.000 Water debt (incl.)43,000
58 '07 15.000 Feb 1 192 58 '08 30.000 July 1 192	7 Assessed valuation3,980,260 8 Real value (est.)8,500,000	5s '10 A-O \$50,000cOct 1 194 Sewer and Drainage Bonds.	Assess. val. per. property 326,360 Other assessable property 88.41
58 '12 J-D 30,000 June 1 192 58 '12 J-D 30,000 June 1 193 58 '13 J-D 25 000c Apr 1 193	58 12 F-A 50,000_Feb 9 23-37 Road Dist. No. 2 Bonds. 58 16 A-O \$80,000serially_ Road Dist. No. 4 Bonds. 59 16 A-O \$95,000serially_ 75 TOTAL DEBT Apr 1915_\$200,000 Assessed valuation3980,266 Real value (est.)8,500,000 Population in 191028,597 INT_ at Cont. & Comm'l Nat. Bank, Chicago.	Park Bonds (Tax-exempt). 5s '11 J-J \$15.000cJan 1 194	NESHOBA CO. ROAD DIST. NO.1 6s '13 \$100.000 c 1924-1938 6 BOND. DEBT May 6 '16. \$100.000 Assess. val. 1915 1.284.000 fNT. in Phila., Miss., at First Nat Bank, and Bank of Phila. NEW ALBANY. This city is the county seat Union County. School Building Bonds. 5s '16 Jan \$10.000 \$500 yrly BOND. DEBT Oct 9 '16. \$90.000 Water debt (incl.) 43.00 Assess. val. real estate 500.000 Assess. val. real estate 500.000 Assess. val. per. property 326.36 Other assessable property 38.41: Total assess. val. 1915 914.77 Tax rate (per \$1,000) 1915 \$12.0 Population in 1910 2.03
US 10 9-10 20,00000Apr. 1 190	. Jane j Gallenger		.00.

7.7.7	BILDOI: DILLI CILI		
EWSON LAKE DRAIN. DIST. This district (P. O. Marks) is in ultman County.	BOND. DEBT Mar 28 '16_ \$100,000 Floating debt25,000 Cash on hand18,000	Road District No. 4 Bonds. 8 '16\$150,000	BOND. DEBT July 1918. \$35,50 Water debt (additional) 19,0 Assessed valuation 1917 625,0 Total value (est.)1,000,0 Population in 19102,0
Drainage Bonds. '17 M-N\$149,772May 1 1937 OTAL DEBT	Floating debt. 25,000 Cash on hand 18,000 Sinking fund (estimated) 6,000 Assessed valuation 1915 6.503,000 State & Co. tax (per\$1,000) '16\$20.00 Population in 1910 31,274 INT. on court-house bonds at Bk.	Bridge bonds 20,000 Road bonds 50,000 Road District No. 5 25,000 BOND. DEBT Nov 13'17. \$190,000 Assessed valuation 1916 3,136,000	Total value (est.)1,000,00 Population in 19102,00
EWTON. This city is in Newton County.	Population in 191031,274 INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at	BOND. DEBT Nov 13'17. \$190,000 Assessed valuation 19163,136,000 Tax rate (per \$1,000) 1916\$38.00	SUNFLOWER COUNTY. County seat is Indianola. Int.: First Nat. Bank, Chicago.
This city is in Newton County. School Bonds. \$25,000cJuly 1 1931 Water Works Bonds. \$21,000c_May 1 '19-'28	John Nuveen & Co., Chicago.	Population in 191011,593	Refunding Bonds (Tax-exempt
4,000cJuly 1 1928	PASCAGOULA. This city is the county seat of Jackson County.	Brandon is the county seat.	Bridge Bonds (Tax-exempt). 5s '07 A-O \$40,000Oct 1 198 Bridge & Ref. (Tax-exempt).
Electric Light Bonds. \$11,000 Apr 4 1931	Wharf Site Bonds. 6s '15 July \$13,000\$1,000 yrly.	Supers. Dist. No. 4 Road Bonds. 6s '13 \$40,000Nov 15 1938 Road Bonds.	4)48'06 J-J \$30,000cJuly 1 198 Road & Bridge (Tax-exempt).
Street Improvement Bonds.	Dock Bonds. 1933 6s '13 \$25,000 1933 BOND. DEBT Jan 1918. \$61,900 Assess. val. real estate	supers. Dist. No. 4 Road Bonds. 6s '13\$40,000Nov 15 1938 Road Bonds. 6s '16 M-S \$50,000	6s '13 J-D 50,000c_Dec 1 '24-'3 6s '15 J-J 40,000cJuly 1 193
OND. DEBT Nov 1 '18\$85,500 ssessed valuation 1918852,456	Assess. val. real estate1,100,000 Assess. val. personal 400,000 Total assess. val1,500,000	Assessed valuation 19131,390,097 Population in 191023,944	Road District No. 2 Bonds. 51/48'17 J-J \$96,000Jan 1 '19-'4 Road District No. 3 Bonds.
Street Improvement Bonds. \$1,500cApr 4 1928 Street Improvement Bonds. \$10,000cApr 5 1925 OND. DEBT Nov 1 '18\$85,500 ssessed valuation 1918852,456 (Assessment about 75% actual) otal tax rate (per \$1,000) '18.\$20.00 opulation in 19101,878	Assess. val. personal 400,000 Total assess. val. 1,500,000 Tax rate (per \$1,000) - \$14.00 Population in 1910 3,379	RIVERSIDE DRAINAGE DIST.	58 J-J \$90.000c_July 1 '23&'' Bridge Bonds (Tax-exempt). 58 '07 A-O \$40,000Oct 1 19; Bridge & Ref. (Tax-exempt). 4\s'06 J-J \$30,000cJuly 1 19; Rosel & Bridge (Tax-exempt). 4\s'09\$50,000cSept 1 19; 68 '13 J-D \$50,000c_Dcc 1 '24-'; 68 '15 J-J 40,000cJuly 1 19; Rosel District No. 2 Bonds. 5\s'17 J-J \$96,000Jan 1 '19-'; Rosel District No. 3 Bonds. 5\s'17 J-J \$96,000Jan 1 '19-'; District No. 4 Bonds. 5 \$100,000
THE PARTY OF THE P		6s '12 May \$360.000c1932 BOND, DEBT Nov 19 '17, \$360.000	TOTAL RD. DT. Aug '15 \$250.00
Beat No. 3 Road Bonds. 17 J-J \$30,000 (7) OTAL DEBT (7) opulation of county 1910 23,085	Colored School, Public Wharves and Bath House Bonds.	Assess. val. 1917 (est.)3,000,000 INT. at Continental & Commer- cial Nat. Bank, Chicago.	Assess. val. 1914
opulation of county 191023,085	PASS CHRISTIAN. This city is in Harrison County. Colored School, Public Wharves and Bath House Bonds. 5s '17 A-0 (\$6,000 1922-1933 4,000 1934-1937 BOND. DEBT Nov 18 '18 \$25,000 Sinking fund (school) \$\pm\$ 10,000 Ass'd val'n 1918 (\$\frac{2}{3}\) act.) -1,691,679 Total tax rate (per \$1,000)'18.*\$13.00 Population in 1910 2,458	SCOTT CO. ROAD DIST. NO. 1	SUNFLOWER CO. DR. DIST. BONDED DEBT\$63,0
ORTHERN DRAINAGE DIST. OND. DEBT Apr 1914\$71,000	Sinking fund (school) \$10,000 Ass'd val'n 1918 (% act.) _1,691,679	Forest is the county seat. Road District No. 1 Bonds. 6s '12 J-J \$50.000July 1 '23-'37	TALLAHATCHIE COUNTY. Charleston is the county seat.
		68 '13 J-J 25,000 - July 1 '27-'30 25,000 - July 1 1934	8upervisors Dist. No. 1 \$25,0 do do No. 2 25,0 do No. 3
Court-House Bds. (Subj. to call). 100 Aug \$1,000 Aug 1 1920 Jail Bonds. 13° 7 Jan \$20,000 Jan 2 1927 Court-House-Repair Bonds. 10 July \$12,500 July 1 1930 Supervisors' Dist. No. 1 Bonds. 13° 13° F-A \$99,000 Aug 1 '24-'38 Supervisors' Dist. No. 2 Bonds. 13° 12 M-8 \$52,500 Sept 1 '23-'37 Supervisors' Dist. No. 3 Bonds. 14° 12 J-J \$14,000 July 1 '23-'36 11.000 July 1 '1937 10,000 Aug 1 '24-'38 Supervisors' Dist. No. 5 Bonds. 10,000 No. 5 Bonds.	PERRY COUNTY. New Augusta is the county seat.	Road District No. 1 Bonds. 6s '12 J-J \$50,000 July 1 '23-'37 6s '13 J-J [25,000 July 1 '27-'30 (25,000 July 1 '1934 Road Dist. No. 2 Bonds. 6s '14 F-A \$67,500 1924-1939 TOT. BD. DT. Mar 25 '16. \$167,500 Sinking fund 8,000 Assessed value, county 1,008.880 Tax rate (per \$1,000) 1915 180.000 INT. at Farmers' & Merchants' Bank, Forest.	Supervisors' Dists. Nos. 4 & 5.
65'07 Jan \$20,000 Jan 2 1927 Court-House-Repair Bonds.	A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 6714% of the court- house and jall and the bridge bonded	Assessed value, county1,008,880 Tax rate (per \$1,000) 1915\$16.00	135,000July 1 '33-' (County, May '16. \$65.0
Supervisors' Dist. No. 1 Bonds. \(8'13 \) F-A \(\$99.000 \) Aug 1 '24-'38	house and jail and the bridge bonded debt given below. Pop'n 10, 7,685.	Pop'n of Dist. No. 1, 19158,000 INT. at Farmers' & Merchants'	County, May 16. \$65.0 Dist.No.1, May 16. 25.0 Dist.No.2 May 16. 25.0 Dist.No.3, May 16. 25.0 Dist.No.3, May 16. 25.0 Dist.No.3, May 16. 25.0 Dist.No.3, May 16. 25.0
Supervisors' Dist. No. 2 Bonds. 48'12 M-8 \$52.500Sept 1 '23-'37	debt given below. Pop'n '10, 7,685. Road & Highway (Red. beg. '14). 5s '09 Mar \$22,500Mar.1 1929 Road Bonds.	SCOTT CO. ROAD DIST. NO. 3.	Dists.4&5, Aug.17. 300,0 Assessed (County, 19154,500,0
4s'12 J-J \$14,000 _ July 1 '23-'36 111,000 _ July 1 1937	Koad Bonds. 5s '17 Jan \$192,000_\$8,000 y'rly School district bonds\$14,900 Bridge bonds 32,000	TOTAL DEBT(?)	Sinking funds 17,2 Population in 1910, county 20,0
10,000 Aug 1 '34-'38 Supervisors' Dist. No. 5 Bonds.	Bridge bonds	SCOTT CO. SUPERVISORS DIS.	INT. on district bonds at Connental & Comm. Nat. Bk Chics
4s'12 M-S \$75,000_Sept 2 '23-'37' 4s'13 J-D 17,500_Dec 1 '24-'30' 4s'13 J-D 22,500 Dec 1 '26-'38'	BOND. DEBT Apr 1 1915. \$117,400 Sinking fund Mar 1 1915 19,649 Assessed valuation 19145,629,648 State & Co. tax(per\$1,000)'14 \$18.00	Road Bonds. 6s '14 F-A \$22,500Aug 3 '24-'38 2,500Aug 3 1939 BOND. DEBT Aug 1915\$25,000 Assessed valuation675,000 Actual value (est.)1,250,000	TALLAHATCHIE DR. DIST.
Salem Cons. Sch. Dist. Bonds. '14 F-A \$1,878. Aug 3 '18-'28	PHILADELPHIA.	BOND. DEBT Aug 1915\$25,000 Assessed valuation675,000 Actual value (est.) 1 250 000	This district is in Union County. 6s '13 May \$69,200Sept 1 '19- BOND. DEBT Jan 1914\$93,0
Supervisors' Dist. No. 5 Bonds. 4s'12 M-8 \$75,000.8ept 2 '23-'37 4s'13 J-D 17,500Dec 1 '24-'30 4s'13 J-D 22,500Dec 1 '26-'38 Salem Cons. Sch. Dist. Bonds. '14 F-A \$1,878Aug 3 '18-'28 Lynn Creek Cons. School Dist. '14 F-A \$4,000Aug 3 '18-'27 EN. BD. DT. Oct 15 '17\$33,500 istrict bonded debt— Dist. No. 1 Oct 15 '17\$39,000	This town is the county seat of Neshoba County. BOND. DEBT Oct 9 '16\$51,000	SENATOBIA.	TATE COUNTY.
Dist. No. 1, Oct. 15 '17 \$99,000 Dist. No. 2, Oct. 1 '14 52,500	Assess. val. real estate325,825 Assess. val. per. property_227,813	This town is in Tate County. Refunding Bonds. 6s '18 s-a \$10,000_July 1 '19-'37	Senatobia is the county seat. Agric. High School Bonds. 58 '15 Jan \$12.000c. Jan 1 19
Dist. No. 3, Oct. 1 '14 150,000 Dist. No. 5, Oct. 1 '14 115,000	Assess. val. per. property 227,813 Total assess. val. 1916 553,638 Tax rate (per \$1,000) \$15.00 Population in 1910 1,209	BOND. DEBT Nov 1 1918_\$53,000 Water debt, included 14,000 Sinking fund 2,662	(Subject to call after 5 years.) 6s '14 Jan \$20,000cJan 1 19
istrict bonded debt— Dist. No. 1, Oct. 15 '17 \$99.000 Dist. No. 2, Oct. 1 '14 52.500 Dist. No. 3, Oct. 1 '14 150.000 Dist. No. 5, Oct. 1 '14 115.000 bist. No. 5, Oct. 1 '14 115.000 bist. No. 5, Oct. 1 '14 115.000 biool dist. bonds (add'1) 10.500 seess. val. of Co. 1916 7.091.145 seess. val. Dist. No. 1 '16 1.386.865 se'd val. of Dist. No. 5 '15.1.299.764 eal value (estimated) 2.90.000	PIKE COUNTY.	This town is in Tate County. Refunding Bonds. 6s '18 s-a \$10,000_July 1 '19-'37 BOND. DEBT Nov 1 1918_\$53,000 Water debt, included14,000 Sinking fund2.662 Assess. val., real estate367.766 Assess. val., personal330,000 Other assessable property_200,000 Total assess. val. 1918897,766	6s '18 Jan 20,00019 (Subject to call after 1923.)
INT. on court-house bonds due	6s '13 A-O \$50.000	Tax rate (per \$1,000) 1918\$16.00	BOND. DEBT Oct 12 '18. \$52,0 Floating debt
920 at County Treasurer's office; ill bonds, Columbia Trust Co.,	6s '13 A-O \$50,000	Population in 19101,275 SHARKEY COUNTY.	Floating debt
ankers Trust Co., N. Y.; Dist. No., Cont. & Comm. Tr. & Sav. Bk.,	(Due serially from 10 to 25 yrs. incl 6s \$30.00	Rolling Fork is the county seat. BOND. DEBT Oct 1 '18 \$50,000 Assessed valuation 2.250,436 State &Co.tax (per \$1,000) '18\$10.00 Pop'n 1910, 15,694; '18 (est.) 16,000	TISHOMINGO COUNTY.
onds of 1913, Nat. Park Bank, N.Y.; list. No. 3, Cont. & Comm. Nat.	Road District No. 2 Bonds. 5s '16 J-J \$119,600July 1 '19-'41 Road DistNo. 4 Bonds.	State &Co.tax (per \$1,000) 18\$10.00 Pop'n 1910, 15,694; '18 (est.)_16,000	Inka is the county seat. Road District Bonds. 6s '17 F-A \$30,000 Aug 1 '27-
k., Chic.; Dist. No. 5 bonds of 1912, ad 1913, Nat. Bank of Commerce, [. Y.: Salem Sch. Dist. bonds, Mer-	68 '15 M-8 \$100,000Sept 1 1940 Agricul. High-School Bonds.	SHAW. This town is in Bolivar County.	Road District Bonds. 6s '17 F-A \$30,000 Aug 1 '27-BONDED DEBT (?) Population in 1910 13,
nants & Farmers Bank, Macon, and ynn Creek Sch. Dist. bonds at Bank Macon, Macon.	(Subject to call after 5 years.) County has no general bonded debt	This town is in Bolivar County. BOND. DEBT May 1913\$34,000 Floating debt	TOPASHAW SWAMP LAND D BONDED DEBT\$42,
	Ass'd val'n of county 1916_7,600,000	Floating debt	
This city is the county seat of hickasaw County.	Actual vafue (est.)8,000,000 Population of county in 191037,272 PONTOTOG. This city is the county seat of Pontotoc County. BOND. DEBT Apr 10 '16\$37,000 Assess. val. real estate276,010 Assessed val'n, personal261,798 Total assess. val. 1915537,808 Tax rate (per \$1,000) 1915\$18.00 Population in 19101,277	SIMPSON COUNTY. Mendenhall is the county seat.	Tunica is the county seat.
'15 Feb \$58,000c_Feb 1 1935 OND. DEBT Mch 27 '16. \$115,00	This city is the county seat of Pontotoc County.	Court-House and Jail Bonds. 6s '01 \$25,000 May 15 1921 5s '07 32,000 Jan 1 1947 Road Bonds.	Road District No. 1 Bonds. 8'17 \$70,000 Road District No. 2 Bonds. s'17 \$90,000
sees. val. real estate 950,000 seess. val. personal 425,000	BOND. DEBT Apr 10 '16\$37,000 Assess. val. real estate276,010 Assessed val'n personal 261.798	Road Bonds. 5s '11 \$40,000 Mar 31 1931	Road District No. 3 bonds.
otal assess. val. 19151,375,000 ax rate (per \$1,000) '15\$15.00 opulation in 1910 2.584	Total assess. val. 1915537,808 Tax rate (per \$1,000) 1915\$18.00	5\\(s'\) 13 J-J 40,000July 1 1933 5\\(s'\) 17 J-J 60,000 (Due in not later than 25 years.)	a 17 \$66,000
TOTAL COLLEGE		BOND. DEBT Oct 1915 - \$137,000 Sinking fund Oct 1914 - 14,057	BOND. DEBT May 1913. \$50, Assessed valuation 19123,033, Population in 191018,
Road Dist. No. 1 (Tax Exempt.) %s'15 F-A \$130,000c1926-1,935	Pontotoc is the county seat. Court-House Bonds.	Road Bonds. 5s '11 \$40,000 Mar 31 1931 5½s'13 J-J	TUPELO. This city is in Lee County. Bo
sessed val. 19141,602 840 ctual value (est.)4,000 000	536815 J-J \$75,000Jan 1 1935 Roads Ditrict No. 2 Bonds. 536816 J-J \$28,000	INT. at Chemical Nat. Bk., N. Y	a Separate School Dist. Bon
opulation of county 1910_ '19 676 INT. Chase Nat. Bk., N. Y. City.	PONTOTOC COUNTY. Pontotoc is the county seat. Court-House Bonds. 5/\$s'15 J-J \$75,000Jan 1 1935 Roads Ditrict No. 2 Bonds. 5/\$s'16 J-J \$28,000	SMITH CO. RD. DIST. NO. 1. Road Bonds. [\$27,500_Mar 1 '24-'3]	aRef. Light (Red. \$100 yearly) 58 \$14,200c
This town is in Pike County.	1000 1000	1 1.500 Mar 1 1937	Refund. Sewer & Water Bon 5/28 - \$59,000c - 1 (Redeemable \$100 yearly.) Ref. School & Light Bonds. J.J \$24,100c - 1
OND. DEBT Oct 14 '16\$30,000 losting debt	68 \$50.000 1928-1937 BONDED County \$112.000 DEBT Road D. No. 2 28,000 Oct. 14 Road D. No. 3 50.000 1918 Road D. No. 4 90.000 Road D. No. 5 50.000	1,500 Mar 1 193; 2,500 Mar 1 193; 1,500 Mar 1 193; BOND. DEBT April 1914_879,00 Assessed valuation 19131,104,408	Ref. School & Light Bonds. J-J \$24,100c1 (Redeemable \$100 yearly)
ssess val per property 10x 973	Oct. 14 Road D. No. 3. 50,000 1918 Road D. No. 4. 90,000 Road D. No. 5. 50,000	STARKVILLE. This town is the county seat o	(Redeemable \$100 yearly.) aLight, City-Hall & Street F 59 '11 M-N\$50,000cMay 1 1
ther assessable property 50,61 otal assess. val 2x rate (per \$1,000) '15 \$15.5 opulation in 1910 \$2	Assessed val'n real estate 2 535 000	Oktibbeha County. Paving Bonds. 5½s'17 A-O \$27,500Apr 1 193'	58 '12 J-Da\$50,000 June 1 1 58 '14 M-Sb\$40,000 Sept 1 1
OXFORD. This town is the county seat of	Tot.ass'd val'n '17(1/4 act.) .3,535,000	BOND. DEBT Nov 9 1916\$74,000 Water debt, included 27,500	interest-paying date.) TOT. DEBT Mar 30 1915. \$262.
afayette County.		Assessed val., real estate740,62 Assessed val., personal398,39	58 '12 J-Da\$50,000cMay 1 1 Street Bonds. 58 '12 J-Da\$50,000June 1 1 58 '14 M-80\$40,000Sept 1 1 (Subject to call any part on interest-paying date.) TOT. DEBT Mar 30 1915. \$262. Water debt (inclusive)
Assess. val. real estate	PORT GIBSON. This city is the county seat of Claiborne County.	Oktobena County. Paving Bonds. 51/s'17 A-O \$27.500Apr 1 193' BOND. DEBT Nov 9 1916\$74.00 Water debt, included27.50 Floating debt	
Total assess. val. 1916\$1,133,100 Tax rate (per \$1,000)18.00	Sidewalk Bonds. 58 '16 \$5,6001918-1925		Park Bank, N. Y.; others at Cl Nat. Bank, N. Y.
	0 5s 16	BOND. DEBT Nov 1 '16\$30,00 Floating debt1,50	UNION COUNTY. New Albany is the county sea
This district (P. O. Pace) is in Bolivar County. School Bonds.	Assess, val., real estate581,445 Assess, val., personal332,347 Total assess, val. 1915\$913,793	Assess. val., real estate302,94 Assessed val. personal199,51 Other assessable property1.01	5 17 Feb\$100,000 (Due part yearly until 1946)
School Bonds. \$35,000 (?)	Assess. val., personal 322,347 Total assess. val. 1915 \$913,792 Tax rate (per \$1,000) 1915 10.00 Population in 1910 2,252	Floating debt	NION COUNTY. New Albany is the county sea Road Bonds. 5 to 17 Feb\$100,000. (Due part yearly until 1946 Road dist. bonds\$50. 10 Co. bond debt Apr 1915\$65. 11 Road district debt50. 12 Sink. fund Apr 1915 (County\$9. Assessed valua- (County3,659.
PANOLA COUNTY. Batesville is the county seat.	OUITMAN COUNTY	STIMP AT.T.	Sink. fund Apr 1915 County \$9. Districts 3
	Marks is the county seat.	This city is in Lamar County. Water Works Bonds. 6s '18 J-D \$6,000c1919-1930	assessed valua- County3,659

Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city. Population 1910, 20,814. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par. Compromise (Red. \$10,000 yrly.) 5s F-A\$326,300c...Feb 1 1928 Refunding Bonds. 5s '16 F-A \$99,000c.Feb 1 '17-'36 Funding Bonds. 5s '06 ...\$104,000c...Jan 1 1926 Sewer Bonds. Funding Bonds. 5s '06 ___\$104.000c___Jan 1 1926 Sewer Bonds. 4½\$08 Dec\$221.000c__Dec 1 1926 Water-Works Bonds. 5s '14 M-N \$75.000c_May 1 '19-'33 (305.000c_May 1 '19-'33 (305.000c_May 1 '19-'33 (305.000c_May 1 '19-'33 (305.000c_May 1 1934 City-Hall Bonds. 5s __\$23.000____S School Bonds. 5s __\$1.000__Apr 1 1933 Street-Improvement Bonds. 5s __\$97.500__Aug 1 1932 BOND_DEBT Oct 1 '18-\$1,303.800 Water bonds (included) __\$85,000 Floating debt_____183.800 Water bonds (included) __\$183.800 Water bonds (included) __\$185.000 Floating debt_______185.4000 Floating debt_________185.4000 Floating debt____________185.4675 Tax rate (per \$1.000) 1917___\$20.00 INT. on funding, sewer and street bonds at Amer. Exch. Nat. Bank, N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable. WARREN COUNTY. Vicksburg is the county seat. 5½s'18 J-D\$125,000 ----1919-1943

58 18 J-D 25,000 1919-1943
Jail (Red. after 5 years from issue)
5s '06 \$22.500 June 6 1926
5s '08 2,100Dec 7 1928
5s '10 2,700Feb 7 1930
5s 11 Dec 1.500cDec 5 1931
School Bonds. 38 \$3001928
1D 4 4 D-14 D 4-
Road and Bridge Bonds. 58 08 \$11,000 Feb 1 1928
58 '08 \$11,000Feb 1 1928 58 '08 12,500Nov 5 1928
5s '08 22,800Dec 7 1928
5s '09 16,500Feb 2 1929
5s '09 6.500Nov 3 1929
58 '10 Sept 5 1930
5s '11 2.100 Apr 4 1931
5s '11 2.400Aug 8 1931
5s '11 4,100Sept 5 1931
5s '11 5,800Dec 5 1931 5s '12 2,600Feb 5 1932
5s '11
5s '12 3.000 July 1 1932
5s '13 Oct 4.500 Oct 6 1933
(Subject to call begin, Oct. 6 1918.)
5s 15 F-A \$140,000 Feb 1 1955 (Subject to call part in 5, 10, 15
(Subject to call part in 5, 10, 15
and 20 years.) 6s '18 ann 63,0001938
Road, Bridge & Culvert Bonds.
56'14 A-O \$160 000 Apr 6 1954
5s'14 A-O \$160,000Apr 6 1954 (Subject to call \$20 000 in 5, 10 and
15 years and \$100,000 in 20 years
date.)
Road (Gen'!) (Red. beg. Oct. 7 '17)
5s '12 Oct \$50.000Oct 7 1932
Creek Bonds.
5s '12 \$4,400 Oct 7 1932 Agricul. High-School Bonds.
BOND. DEBT June 1918 \$702,200
Floating debt 143.000
Sinking funds50,000 Assessed valuation 191816,646,224
Assessed valuation 191816,646,224
State&Co.tax(per \$1,000) '17_\$19.00
State&Co.tax(per \$1,000) '17.\$19.00 Actual value (est.)20.000.000 Pop'n 1910, 37,488; '17 (est.), 40.000
Pop n 1910, 37,488; 17 (est.), 40,000
Red. after 5 years from issue.
INT. at County Treas. office.

f	Total tax rate (per \$1,000) '18 \$21.50
	Population in 191014,709
8	
8	WEST POINT.
	This city is in Clay Co. Charter
e	received 1872. Pop'n 1910, 4.864.
t	'15 \$10,000
	City Hall Bonds.
de	850 000
e	s === \$50,000 ==== 1919-1938
	General School Bonds.
8	5s 06 M-N\$30,000 Nov 1 1936
0	City-hall bonds\$17,500
6	GaPacific RR. bonds 50,000
-	Negro-school bonds 7.000
6	Sewer bonds
	Sidewalk bonds 15,000
6	Street bonds
3	Sinking funds 20,587
4	Assess. val. '17 (% act.)2,008,081

WILKINSON COUNTY.
Woodville is the county seat.
Road Bonds.
51/26'13 J-D \$12.000 June 1 194
58 '17 M-N 50,000 May 1 '22-'4
6s '18 A-O 60,000Oct 1 '19-'4
BOND. DEBT Nov 1 '18 \$161.87
Floating debt 15,000 Sinking funds 10,00
Sinking funds 10.00
Assess. val., real estate3,709.58
Assess, val., personal 968.77
Assess, val., other property 453.21
Tot.assess.val.'18(70%act.)5,131,57
Total tax rate (per \$1,000) '18 \$19.5
Pop'n 1910, 18,075; '18 (est.), 20,000
WINONA.
This city is the county cost o

				county	seat	0
Montg	omery	C	ount	7.		
Refi	undin	g I	Bond	s.		
5148'18	M-N	\$6	5.000	cN	Aay 19	13
BOND	DE	BT	Apr	8 1918	\$75.0	00
Assesse	ed valu	lat	ion 1	9171	.347.0	00
)) 1918_		
	-					-

WIRSTON COUNTY.
Louisville is the county seat.
Refunding Bonds.
51/s'16 M-N\$50,000 May 1 1936
Supervisors Dist. No. 1 Bonds.
51/s'16 M-S \$30,000 Mar 6 1941
(Subject to call \$500 yrly after 5 yrs.)
Supervisors Dist. No. 2 Bonds.
51/s'16 A-O \$30,3001927-1941
Supervisors Dist. No. 5 Bonds.
51/s'17 A-O \$5,0001928-1938 BOND. DEBT Nov 1916_ \$140,000
Total assess. val. 19163,237,040
Population in 191017,139
ropulation in 191017,139

IALOBUSHA COUNTI.	
Coffeeville is the county sea	t.
Road Bonds.	
Road Bonds. 5s '17 June \$45,000c	_serial
BOND. DEBT OCC 1917	JUG. GE
Assessed valuation 1916 4,4	58.867
Pop'n 1910, 21,519; '17 (est.),	21550
INT. is payable at County	
urer's office.	TLOWS
urer s office.	

VAZOO CITY

IALUU UIII.
County seat of Yazoo County.
Population 1910, 6,796.
Electric Street Railway Bonds.
5s '06 June \$35.760c_J'ne 11 19-'26
City-Hall Bonds.
5s '06 Sept \$17,600c. Sep 10 '19-'26
Negro-School Bonds.
58 '08 July \$11,169c_July 15 '19-29
Water Light and Cower Bonds
Water, Light and Sewer Bonds.
.8 \$165.500
Public-School Bonds.
s \$18,500 - 38,400c Jan 15 '19-'36
Municipal Bldg. & Impt. Bonds.
s \$99,000
Improvement Bonds.
51/s'18 /\$19,000c_Oct 15 '19-'37
4.000c_Oct 15 1938
BOND, DEBT Sept 1 '16, \$415,700
Cash on denosit 11.225
Cash on deposit 11.225 Assessed valuation 3.663.369
Actual value (estimated)5.100,000
Value of city property 530,000
Tax rate (per \$1,000) 1915 \$17.00
The state of the s

4	
1	YAZOO COUNTY.
1	Yazoo City is the county seat.
I	5 4 s'18 J-J 75,000 1924-1938
1	Superv. Dist. No. 1 Road Bds. 5\(\frac{1}{3} \) 16 J-J \(\frac{1}{3} \) 33,000 \(\frac{1}{3} \) July 1 '26-'41
	Superv. Dist. No. 3 Road Bonds.
	5\(\frac{16}{3}\) J-J \(\frac{\$350,000}{3}\) July 1 '26-'41 Superv. Dist. No. 5 Road Bonds.
	5 4s'16 J-J \$160,000 July 1 '26-'41
	BONDED District No. 1. \$133,000 DEBT District No. 3. 390,000
	June '16 District No. 5. 160,000
	Assessed District No. 1_1,331,462 valuat'n District No. 3_4,243,262
	1916 (District No. 5_1,611,125
	Pop'n of county in 191046,672

Assess. val., personal 390,780	YAZOU-MISS. DELTA LEV. DIS.
Other assessable property 198,340	Levee Bonds (Tax-exempt).
Total assess. val. 19161,446,736	6s '97 J-J \$500.000c July 1 1947
Tax rate (per \$1,000) '16\$17.00	(Subject to call July 1 1917)
Population in 19104.775	4 '02 J-J \$224,000c July 1 1952
	(Subject to call July 1 1922)
WAVELAND.	4s '03 J-J \$250.000c July 1 1933
This place is in Hancock County.	(Subject to call July 1 1918)
Street Bonds.	4s '05 J-J \$500,000c Jan 1 1955
6s '17 Mar \$24,500 - Mar 1 '19-'34	(Subject to call Jan 1 1930)
TOTAL DEBT (?)	5s g'14 M-N31.000.000cNov 1'24-54
TOTAL DEBT Population 1910, 554; 1918, 15,000	s '16 1,500,000
Population 1910, 554, 1918, 19,000	Funding Bonds.
	5s '17 s-a \$500,000c
WAYNE COUNTY.	Refunding Bonds (Taz-ezempt)
Waynesboro is the county seat.	4½s'09 J-J \$325,000cJuly 1 1949
Road Bonds.	BOND. DEBT May 1 '15.\$2,799.000
56 '16 M-N\$25,000 Nov 15 1936	
TOTAL DEBT Oct 14 '18. \$132,000	Assessed valuation 191437,712,524
Floating debt 10,000	
Sinking fund 40,000	INT. at Planters Bank, Clarksdale.

WATON MISS DETTA TEN DIS

State of Louisiana.

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 a) Oct. 1 1804 Admitted as a State (Act Feb. 20 1811) April 30 1812 Total area of State (square miles) Gov. (term exp. 3d Mon. May 1920)_Ruffin G. Pleasant Sec. of State (term exp. 3d Mon. May 1920)____J. J. Bailey Treasurer (term exp. 3d Mon. May 1920) _Henry Hunsicker Aud. of Pub. Acc'ts (term exp. May 1920) _Paul Capdevielle Attorney-General (term expires May 1920) ___A. V. Coco

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. I 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets blennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana e "State and City" Supplement of April 1894, pages 171 and 172. Debt on which the State is paying interest is as follows:

Debt on which the State is paying interest is as follows:

Refunding Bonds,
4½sg'14F-A\$10.785.500 Aug 1'19-64
(State reserves right to call bonds at 104 and int. beginning with longest maturity.)

Penitentiary Liquid'n Notes.
5s '17 J-J \$400,000c. Jan 1 '18-'27 (For maturity see V. 104. p. 1311. 5s g'18 J-J \$6,000,000 ...1929-1958

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Jan 1 '18-'27 (For maturity see V. 104. p. 1311. 5s g'18 J-J \$6,000,000 ...1929-1958

§ INTEREST is payable at the office of the General Manager of State Penitentiary, Baton Rouge; on all other bonds at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in March 1918:
Potal bonded debt bearing int. (incl. Port Commission bonds) __\$28,935,500 Floating Debt Mar. 1 1918—
Baby bonds (3s) and certificates (Act of 1880), exclusive of

Baby bonds (3s) and certificates (Act of 1880), exclusive of Coupons 910.728

Tloating debt, warrant and interest account 343.156

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but \$308,-500 consols so issued (\$303,500 being consols of 1874 and \$5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also \$421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to \$3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, \$875,000; 8% State bonds issued to said road, \$2,500,000 8% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., \$260,000, &c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of \$364,295 bonds disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376.

ASSESSED VALUATION.—The assessed valuation is estimated at about 50% of the actual value. The State tax (per \$1,000) for 1917 was \$5.00. In addition to the 1917 State tax there was a special Confederate veteran pension fund tax of \$1.00 and a special road tax of 25 cents.

Total Assessed Valuat

Total Ass		Total Assessed		Total Assessed
Years. Valuat		Valuation.	Years.	Valuation.
1917 (equal-	1908	\$523,800,478		\$267,723,572
ized)\$706,27		_ 459.277.821		249,621,419
	6,682 1905	_ 396,821,157		234,350,791
1915 590,56	8,506 1904	_ 351.018.941		212,725,564
1914 587.35	3.313 1902	_ 315.583,468	1880	177.096.459
1912 550.51	7.808 1900	_ 276,659,407	1870	253,371,890
1910 527.77	3.950		1860	435.787.265

right to tax its own bonds.

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item/under Shreveport, La., in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER,—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the exemption from taxation, under prescribed conditions, of loans made upon mortgages of real estate and the notes evidencing such loans and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The outsiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered ecisions which are considered of great benefit to drainage and reclamation rojects in this State. V. 94, p. 644, 1200 and 1519.

SAVINGS BANK INVESTMENTS.—Savings banks are empowered to invest in United States bonds and bonds of the State of Louisiana and of the various levee districts, school districts and drainage districts of Louisiana and of the parishes and of such municipal corporations of Louisiana as shall not have defaulted in the payment of interest on their bonds for five years preceding the investment.

years preceding the investment.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under New York State in V. 97, p. 1227 and 1444, also item under Louisiana in V. 97, p. 1367.

DAMAGE LORGON		
POPULATION.—		
19101.656,38811870	726.915!1830	215.739
19001.381.625 1860		152.92
18901.118.587 1850	517,762 1810	
1880 939,946 1840	,,	
Who manualism of the culo	and manufaction was 50 290%	in 1900 agains

The proportion of the colored population was 50.32% in 1890, agains 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, blacks were 713,874 in 1910, 850.804 in 1900, 562.893 in 1890, 483,655 in 1880, 364,210 in 1870, 350.373 in 1880, 262.271 in 1850.

CITIES. COUNTIES AND TOWNS IN THE

STATE OF LOUISIANA

ABBEVILLE.	11
This city is the county seat of	
Vermilion County.	
BOND. DEBT Jan 1913 \$36,000	1
Floating debt 4.800	ķį,
Assessed valuation 1912786,790	1
Population in 19102,907	1

ACADIA PARISH DE. DIS. NO. 1. Drainage Bonds. 5s '15 J-J \$35,400._July 1 '19-'45 BOND. DEBT Oct 1 '16 \$38,000 Total assess. val. 1915.____530,000

ACADIA PARISH ROAD D. NO. 1.
5s '17 J-J \$400.000 1918-1947
(For maturity see V. 104, p. 377) BOND. DEBT Nov 1918, \$400,000
Assess. val. '18 (1-3 act.)4.200,000
Population in 1917 (est.)17.500

LINT. is payab & Commercial Chicago.	le at Continental National Bank,
ALEXANDRIA. This city is the	ne parish seat of

Rapides Parisn.
Commission government adopted
Jan. 14 1913. Pop'n 1915, 18,249.
5s '00 s-an \$73,000 July 1 1940
5s '07 s-an 55,000 May 1 1947
5s '08 s-an a32.000 July 1 1948
5s '09 s-an a40,000Oct 1 1949
5sl'13 s-an 40.000 Oct 1 1953
Public Improvement Bonds.
5s '16 F-A \$28,000c Aug 1 '19-'46
BOND. DEBT Sept 23'16_ \$240,000
Certificate debt145,000
Sinking fund 32,000
Sinking fund
City tax rate (per \$1,000) '15_\$15.00
a Redeemable beg. after 20 years
a reducemante bog. areer 20 years

IIU	an Ci	ato c	M TON	suo.				
12, 1	INT.	at U	.8.	Mtge.	& Tr.	Co.,	N.	Y.

ALEXANDRIA SCH	TITET	NO 1	
WINDWIND BUD	. MAGA	MV.	a,
Fb 10 41 Fb 4			

Building Bonds. 5s '14 Mar \$120.000_Mar 15 '19-40 5s '16 June 17,500_June 1 '19-'31 (For maturity see V. 102, p. 2180.) BOND. DEBT June 1916 \$157,000 Assessed valuation 1915... 4,000,713 INT. at District Treasurer's office.

ALLEN PARISH.
Oberlin is the parish seat.
\$Road Dist. No. 2 Bonds. 5s 17 J-D \$75,000_Feb 1 18-37
5s '17 J-D \$75,000Feb 1 '18-'37
(For maturity see V. 104, p. 2472.)
Road Dist. No. 5 Bonds. 58 '15 Sept \$135,167_Sept 1 '19-'46
5s '15 Sept \$135,167 Sept 1 '19-'46
BONDED DEBT-
County Nov 14 1918 None
Rd. Dist. No. 2 Nov 14 '18\$75,000
Dd Diet Me 5 Non 14'19 150 000

Rd. Dist. No. 5 Nov 14 '18 150,000
Total assessment val. 1918
(100% act.)14,760,481
State&Co.tax(per \$1,000) '17-\$16.25
INT. payable at Mechanics &
Metals National Bank, New York,

ALLEN/PARISH SCH.	D.	NO.	25.
P. O. Kinder.	-	-24	
P. O. Kinder. \$60,000			
BONDED DEBT		. (?)	-

DONDED DEDI	1 (.)
ARKANSAS LOUISIANA	
WAY IMPROVEMENTAL	DIST.
This district (P. O. McGel	nee) is in
Desha County.	
_s 4 4 \$2,500,000	
DONDED DERT	(2)

ASCENSION PARISH RD. DIST.

P. O. Gelsmer.
Road Dist. No. 2 Bonds.
581'17 J-J \$46,000c&rJuly 1'19-'36
(For maturity see V. 104, p. 679)
Bonded debt Oct 1917 48,500
Sinking fund 4,000
Assess val. of Dist. '46 real
wat personal) 837,570
Actual value (est.)3.500,000
100000000000000000000000000000000000000

ATCHAFALAYA BASIN LEVEE DIST. P. O. Port Allen. This district, created in 1890, is composed of the parishes of Pointe Doupee, West Baton Rouge, Ter Assess. val. (80% act.) ... 15,994,843

rebonne, and parts of the Parishes of Iberville, Ascension, Assumption. Lafourche, St. Martin, St. Mary, and St. Landry. Bonds are taxexempt.

Ref. Constr. (Red. beg. in 1939)
5s'99 M-S \$950,000c__Sept. 1949
BOND. DEBT May 10'16 \$950,000
Assess. val. '15 (3-5 act.).25,364,000
In addition to levee taxes, District receives annually \$56,956.96 from the acreage tax of 2½ cents per acre.

INT. at New Orleans Nat. Bank.

AVOCA DRAINAGE DISTRICT.

is in St. Mary Parish.	
Sub-Drainage Dist. No. 1	Bds.
5s F-A \$500,000c	
TOTAL DEBT Oct 1917 \$50	00,00
-	

M		le is the	
BOI Pop	NDED ulation		34,10

ı				
	AVOYELLES	PARISH	RD.	DIST
	NO. 11.			

1	P. O. Bunkie.
	Tenth Ward Rd. Dist. No. 11 Bds.
į	56 '16 F-A \$98,500_Feb. 1 '18-'46
	(For maturity see V. 104, p. 179)
	Bonded debt Feb. 1917 89,500 Assess val. 19151.037,500
	Actual value (est.)4.500,000
	Actual Value (000.)

AVOYELLES PARISH RD. DIST. NO. 13.

P. O. Cottonport.	
5s '16 F-A \$74,000 Feb.	1 '18-'46
5s '16 F-A \$74,000_Feb. Bonded debt Feb. 1917	\$74,000
Assess val. 1915	
Actual val. (est.)	3,250,000
BATON POHOP	

ATON ROUGE.
Capital of the State and parish seat
East Baton Rouge Parish. Inc.
318. Commission gov't since May

BATON BOUGE.
Capital of the State and parish seat of East Baton Rouge Parish. Ino. 1818. Commission gov't since May 1 1914.
Permanent Improvem't Bonds. 4s '05 J-J \$\$03,000c__July 1 1945. (Subject to call after July 1 1915.) Paving Bonds (Serial). 4½s'14 ___\$00,000__Jan 1 1964 Penitentiary Site Bonds (Serial). 4½s'14 ___\$35,000__Jan 1 1964 Sewer Bonds (Serial). 4½s'14 ___\$35,000__Jan 1 1964 Negro School Bonds (Serial). 4½s'14 ___\$20,000__Jan 1 1964 Public Abattoir Bonds (Serial). 4½s'14 ___\$20,000__Jan 1 1964 Drainage Bonds (Serial). 4½s'14 ___\$12,000__Jan 1 1964 Charity Hospital Bonds (Serial). 4½s'14 __\$10,000__Jan 1 1964 Sewer Bonds (Serial). 4½s'14 __\$10,000__Jan 1 1964 Charity Hospital Bonds (Serial). 4½s'14 __\$10,000__Jan 1 1964 Sewer Bonds (Serial). 4½s'1

BAYOU BEJOIE DR. DISTRICT. BONDED DEBT.....\$60,000

BAYOU MALLET AND EPLAQU-MINE DRAINAGE DIST. This district (P. O. Opelousas) is in St. Landry Parish. Gravity Drainage Bonds. 5s '17 s-a \$70,000 --- '18-'57 TOTAL DEBT (?)

BEAUREGARD PARISH SCHOOL DISTRICT NO. 9.

Build	ing Bo	onds.		
5s '18 .	J-J 87	0.000c	Jan	1 '19-'38
BOND.	DEBT	Jan 1	918	\$70,000
Floating	debt 1	Nov 19	1917_	1.099
Assessed				
	*		VAU	-000,000

BURAS DRAINAGE DISTRICT. This district is in Plaquemines

BURAS LEVEE DISTRICT. This district is in Plaquemines Co
BOND. DEBT Apr 1912\$35,000 Assessed valuation439,112
Tax rate (per \$1,000)\$10.00

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.

5s '01 J-J \$100,000c....Jan 1 1951 (Subject to call after Jan. 1 1941.)
BOND. DEBT Oct 1918...\$100,000 Assessed val. 1918 (est.)....1,486.758
Levee tax (per \$1,000) 1918... 10.00 INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.
Post office is Shreveport.
Building Bonds.
5s J-J \$80,000c... Serial
5s J-J 150,000c... Serial
BOND. DEBT Oct 1918._ \$241,000
Ass. va. '18 (45% acct.)...65,000,000
Tax rate (per \$1,000) 1918....\$11.50
INT. payable at Seaboard Nat.
Bank, N. Y. and the Commercial
Nat. Bank, Shreveport.

Nat. Bank, Shreveport.

CALCASIEU PARISH.

Lake Charles is the parish seat. Since 1910 part of parish has been taken to form Beauregard, Allen and Jeff Davis parishes.

Road and Bridge (Part yearly).

5s '14 Feb\$600.000. Feb 1 1939
5s '15 Feb 210.000. Feb 1 19-'25
5s '17 J-J 830.000c_Jan 1 '19-'42
TOT. BD. DT. Oct 1916.\$1,770.000
Floating debt. 66.767
Certificate debt. 276.000
Ass'd val. '16 (equalized) -22,917,751
Population in 1916 (est) -----37,000
INT. at Continental & Commercial
Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals
Nat. Bank, N. Y.

CALCASIEU NAVIG. DIST. NO. 1.

This district (P. O. Lake Charles) is in Calcasieu Parish. Organized Nov. 22 1916.
5s '17 Feb\$237,500 Feb. 1 '19-'37 (For maturity see V. 105 p. 1330). TOTAL DEBT (7) Assessed val. 1916, equal.19.324.290 Actual val. of all taxable property (est.) ———60,000,000 Population (est.) ———23,000 INT. payable at the Mechanics & Metals Nat. Bank, N. Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.

DE RIDDER FIRST SEWERAGE

DISTRICT.
This district is in Beauregard rish.

Parish.
Sewer Bonds.
5s '16 May \$37,500 May 1 '19-'35
BOND. DEBT Oct 16 '18 \$37,500
Water debt (incl.) 21,000
Tot.assd.val. '18(45%act.) -1,624,000
Population 1915 5,500

1	Sche	ool Bo	inds.
	5s '17	J-J	$ \begin{bmatrix} 82,000 & $
	05 11	-	1,0001923 3,0001926 4,0001927
1			2,1001919-1920 1,6001921-1922
	5s '17	J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
			1,200
5			1,800 1931-1932 2,000 1933-1937

Road District No. 4 Bonds.
5a '16 M-N\$230,000 May 1 '19-'41
CO. BD. DT. Sept 1918... \$68,679
Dist. No. 4 debt Oct 1916...250,000
Assessed County, 1916....7,144,351
valua. Dist. No. 4, 1915 4,899,289
Population 1910......27,689

EAST BATON ROUGE PARISH ROAD DIST. NO. 2. 5s '14 F-A\$160,000 Aug 1 '19'-41 5s '17 J-D 143,000 Dec 31 '18-'46 5s '17 J-D 127,000 Dec 31 '18-'46 5s -17 A-O 50,000 Apr 1 '19-'43 BONDED DEBT of DISt. No. 2 Oct 28 1918 \$345,000 Assessed valuation 1918 13,620,372

EAST CARROLL PARISH. Lake Providence is the parish seat. Bonded debt Apr 1917... 30,000 Floating debt May 29 '17 17,500 Assess vat. 1916 (abt. ½ act.)... 2,526,100 Total tax rate (per \$1,000)... 26.75 Pop. in 1910 11,637; 1917 (est.) 12,000.

GRAND MARIAS DR. DIST. P. O. Jennings.

١	Sub. Dist. "A" Bonds.
ı	56 '15 J-J \$88.800_July 1 '19-'48
ı	(For maturity See V. 103, p. 727)
١	Sub. Dist. "A" Bonds. 5s '15 J-J \$88,800_July 1 '19-'48 (For maturity See V. 103, p. 727) TOTAL DEBT(?)
1	

GRAND PRAIRIE LENEE DIST. BONDED DEBT.....\$30,000

Total tax (per \$1,000) 1915...\$14.00 INT. at Nat. Bank of Commerce, N. Y. CROWLEY FOURTH WD. DR. DIST. NO. 1. This district (P. O. Crowley) is in Acadia Parish. Drainage System Bonds. 5's '16 J.J. \$27,600....1918-1940 TOTAL DEBT. Oroman DRAINAGE DIST. A district in Vermilion Parish. 5's '12 \$42,000c.....1938 (\$2,000 annually) BOND. DEBT Oct 2 1918...\$42,000 Tax rate (per \$1,000) 1917....\$36.00 Population in 1918 (est.)....3,000 INT. at Commercial & Germania Trust & Sav. Bank, New Orleans.

DEC., 1918.]	LOUISIANA-CITI
GUEYDAN SUB DRAIN. DIST. NO. 5. This district (P. O. Gueydan is in	KINDER SCHOOL DISTRICT. This district is in Allen Parish. 5s s-a \$50,000
Vermillion Parish. Drainage System Bonds.	BONDED DEBT(?) LAPAYETTE.
Assessed val'n, real estate 992,000 Actual value2,000,000 Population in 1918 (est.)2,500 Both interest and principal is payable at Commercial-Germania	This city is in Lafayette Parish Commission government adopted. Water Extension Bonds. 5s '17\$30,000 Sewer Bonds. 5s '17\$90,000 Fire Department Bonds. 5s '17\$20,000 § Road Bonds. 5s '13 M-S \$66,500Sept 1 '19-'38 BOND DEBT Apr 1916. \$183,000 Gen'l improvement bonds. 78,000 Water & light exten. bonds 32,000 Floating debt
Trust & Savings Bank, New Orleans. *The total issue of \$205,000 is divided into two separate issues,	Fire Department Bonds. 5s '17\$20,000 Road Bonds. 5s '13 M-9 \$66,500 _Sept 1 '19-'38
Trust & Savings Bank, New Orleans. *The total issue of \$205,000 is divided into two separate issues, one for \$145,000 secured by an acreage tax of 18c per acre on 51,-390 acres and the other for \$60,000 secured by an ad valorem tax of 5 mills on assessment of \$700,000.	BOND. DEBT Apr 1916. \$183.000 Gen'l improvement bonds. 78.000 Water & light exten. bonds 32.000 Floating debt. 34.000 Sinking funds. 48.000 Assessed valuation 1916. 2.676.000
HAMMOND, This city is in Tangipahoa Parish. Sewer Bonds. 5s '15 A-O \$40,000c	Assessed valuation 19162.676,000 Tax rate (per \$1,000)\$21.50 Population in 19106.392 § INT. at City Treas. office or Chase Nat. Bank, N. Y.
Due part yearly July 1 up to and including 1955.) Street Bonds. 5s '16 J-2 \$20,000_Jan 1 '19-'26 NET BD. DT. Feb '16\$114.500 Assessed valuation 19151,200,000 Population in 19103049	LAFAYETTE PARISH.
HOMER.	Road Bonds. 5s '17 JJ \$300,000cDue serially BOND. DEBT Oct 1917\$300,000 Assessed valuation3,607,856 Population in 191028,733
This town is the county seat of Claiborne Parish. BOND. DEBT Mch 28'16. \$40,000 Sinking fund	LAFAYETTE PARISH S. D. NO.3.
IBERIA PARISH. New Sheria is the county seat. BOND. DEBT Apr 1915. \$56,000 Floating debt. 10,000 Assessed valuation 1916. 7,429,308	Building and Equipment Bonds. 5s g '17 J-J \$45,000c. July 1 '19-42 BOND. DEBT Nov 1918. \$45,000 Actual val. (est.)
IBERIA PARIS DRAIN DISTS	Building Bonds.
5s '15 Apr \$40,120Apr 1 '18-'51 TOTAL DEBT	LAFOURCHE BASIN LEVEE DIS. This district (P. O. Gretna) comprises portions of the following par-
Plaquemine is the county seat. Road Bonds. 5s '15 M-S \$80,0001925 TOTAL DEBT	Isnes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
TACKSON DADWIN	Redemption (Red. Jan. 14 1944). 5s '04 J-J \$500,000cJan 1 1954 §Drainage and Levee Bonds. 5s '17 J-J- \$250,000c_Jan. 1 '28-'37 BOND DEBT Jan 1917 750 000
Jonesboro is the parish seat. Court-House & Jail Bonds. 5s '12 Feb \$65,000c. (Part due each year for 10 years) BOND. DEBT Oct 9 1915 65,000 Assessed valuation 1916_\$2,165,897 State & parish tax(per\$1,000)'14.\$16 Population in 191013,818 INT. payable in N. Y. or Chicago.	58 04 J-J \$500,000cJan 1 1954 §Drainage and Levee Bonds, 58 17 J-J-\$250,000c.Jan. 1 '28-'37 BOND. DEBT Jan 1917. 750,000 Floating debt
State & parish tax(per\$1,000)'14.\$16 Population in 1910	urer's office in Baton Rogue; on other bonds at Whitney-Central Nat. Bank, New Orleans.
JEFFERSON DAVIS PARISH. Jennings is the county seat. Road-Construction Bonds. 5s '16 J-D\$488,000c_June 1 '19-'46 Jail-Building Bonds. 8s A-O \$6,000c Court-House Bonds. 5s F-A \$77,500c BOND. DEBT Oct 12 '18_\$571,500 Ass'd val. '18 (actual)_14,700,000 Total tax rate(per\$1,000) '18_\$16.25 Population in 1917 (est.)17,000	LA FOURCHE PARISH ROAD DISTRICT NO. 1. Road Bonds. 5s '15 May\$105,0001919-1955 BOND. DEBT Dec 1918_\$105,000 Assessed valuation 19181,057,754
Court-House Bonds. 54 F-A \$77,500c BOND. DEBT Oct 12 '18. \$571,500	LA FOURCHE PARISH ROAD DISTRICT NO. 2.
Total tax rate(per\$1,000) '18.516.25 Population in 1917 (est.) 17,000 JEFFERSON PARISH ROAD	Road Bonds. 5s '15 Sept \$78,000_Sept 1 '19-'55 BOND. DEBT Oct 1918\$78,000 Assessed valuation 1915895,221
TITOMA	LAKE BORGNE LEVEE DIST. BONDED DEBT\$100,000
Gretna is the county seat. Road District No. 1 Bonds.	LAKE BORGNE BASIN LEVEE DISTRICT. 5s '02 J-D \$100,000 BOND. DEBT Mar 1 1916_\$100,000
JEFFERSON PAR. DRAIN. DISTS Drain. Dist. No. 2 bonds\$30,000 Drain. Dist. No. 3 bonds\$152,500	This city is in Calcasleu Parish. Inc. March 16 1867. Commission government adopted Dec. 17 1912. Fire-Station Bonds.
Drainage District No. 4 Sub-Drainage Dist. No. 1 Bonds. 5s '13 F-A \$ 108.600 1919-1953 5 t'15 M-N 60.000 May 1 1945	Fire-Station Bonds. { \$7,000cJan 1 '20-'32} 5s g '10 { \$1,000 pay. every even yr.} Jan 14,000cJan 1 '34-'46 (\$2,900 pay. every even yr.) City-Hall Bonds. Jan 1'20-'26
DEBT Dist. No. 3, Oct. 14 152,500 Dist. No. 4, Oct. 15 112,000 Assessed val- Dist. No. 2 655,450 uation J Dist. No. 3 (?)	5s g '10 8.000cJan 1 '20-'2b 5s g '10 8.000cJan 1 '28-'30 5s g '10 8.000cJan 1 '28-'30 5.000cJan 1 1232 42.000cJan 1 '34-'46 (\$6.000 pay. every even yr.)
JEFFERSON PAR. DRAIN. DISTS Drain. Dist. No. 2 bonds\$30,000 Drain. Dist. No. 3 bonds152,500 Drainage District No. 4 Sub-Drainage Dist. No. 1 Bonds. 5s '13 F-A\$\$108.6001919-1953 5 '15 M-N 60.000May 1 1945 BOND. (Dist. No. 2, Oct. '14. \$30,000 DEBT Dist. No. 3, Oct. '14. 152,500 Dist. No. 4, Oct. '15. 112,000 Assessed val- (Dist. No. 2655,450 uation Dist. No. 3(?) j INT. and principal at Hibernia Bank & Trust & Sav. Bank, Chicago.	5,000cJan 1 1932 42,000cJan 1 34-46 (\$6,000 pay. every even yr.) (\$9,000Jan 1 19-20
JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.	16,500 Jan 1 '23-'25
Drainage-Improvement Bonds. 5s '13 F-A \$34.514Aug 1 '18-52 BOND. DEBT Oct 4 1916. \$358.500 Assessed valuation 19132.994.832 INT. at Whitney Central Nat. Bank, New Orleans.	\$\$\frac{1}{58} = \frac{1}{2}\frac{253}{500} \tag{Jan 1 '19-'53} \\ \$\frac{1}{2}\text{Paving Bonds.} \\ \$\frac{1}{2}\text{S} = \frac{1}{2}\frac{1}{2}\text{S} = \frac{1}{2}\frac{1}{2}\text{O00} \tag{Jan 1 '19-'27} \\ \$\frac{1}{2}\text{S} = \frac{1}{2}\text{J} \text{O00} \tag{Jan 1 '28-'34} \\ \$\frac{1}{2}\text{S} = \frac{1}{2}\text{J} \text{O00} \text{Jan 1 '28-'34} \\ \$\frac{1}{2}\text{J} \text{S} = \frac{1}{2}\text{J} \text{S} \text{J} \text{J} \text{S} \text{J} \\ \$\frac{1}{2}\text{J} \text{J} \tex
JENNINGS. This town is in Jefferson Davis	28,000 Jan 1 '35-'41 25,000 Jan 1 '42-'46 GEN. BD. DT. Oct 25 '18 \$433,500
5s 16 \$15,000 1918-1906 (For maturity see V. 104, p. 2036). Water-works bonds 5s \$15,500 Sewer bonds 5s 9,300	Total debt Oct 25 '18 634,000 Sinking fund (bonds) 1918.7,320,000 Tax rate (per \$1,000) 1918\$28.00
Building bonds 5s	Assessed vai'n (60% act.) 12,200.000 Pop'n 1910, 11,449; '18 (est.), 18,000 §INT. at City Treasurers office others at Inter-State Tr. & Bk. Co. New Orleans.
Population in 19103,925 INT. on school bonds at U. S Mtge. & Tr. Co., N. Y.; on water, sewer and building bonds at First Nat. Bank, Chicago.	High School Building
Nat. Bank, Chicago.	58 15 J-J \$118,519 1918-1952 TOTAL DEBT(?)

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KENTWOOD.
This town is in Tangipahoa Parish.
BOND. DEBT Mar 1912...$71,000
Assessed valuation 1911...$97,625
Tax rate (per $1,000) 1911...$33.00
Population in 1910......3,669

KERTWOOD.

LAKE CHARLES FIRST SEW-
ERAGE DISTRICT.
A district in Calcasieu Parish.
5 '11 A-0$104.000c..Apr 1 '19-'47
```

TOT. BD. DT. Oct 17 1918 \$139,000 Assessed val'n, real estate 3,493,340 Assessed val'n, personal...2,203,270 Tot. ass'd val.'17 (50%act)5,696,610 Total tax rate (per \$1,000) '18.\$4.00 Population in 1917 (est.).....16,000 INT. at Nat. City Bank, N. Y., or at District Treasurer's office. LA SALLE PARISH.

Jena is the parish seat.

Road District No. 2 Bonds.
5s '17 — \$31,000 — 1918-1928
BONDED DEBT — (?)
Population in 1910 — 9,402

At the fiscal agency of the Board in New York by Winslow, Lanier & Co.

TOTAL DEBT—

June 30 '18. June 30 '17.

Total bd.dt.\$37,057,678 \$37,317,780 LIVINGSTON PARISH.

Springville is the county seat.

Road Bonds.
5s '16 M-S \$64,000 --- 1919-1926
BOND. DEBT June 1916 -- \$80,000
Assessed valuation 1916 --- 3,145,395
Population in 1910 --- 10,627 MANSFIELD.

This city is the county seat of De Soto Parish.

Water Works Bonds.
5s '14 Apr \$50,500...

Sewer Bonds.
5s '14 Apr \$17,000...

BOND. DEBT Dec 11 '16... \$85,485 Sinking fund...
1,739
Assess. val. real estate... 294,294
Assess. val. personal prop... 146,905
Other assessable property... 562,471
Total assess. val. 1916... 1,003,670
Tax rate (per \$1,000) 1916... \$15.00
Population in 1910... 1,799 MOREHOUSE PARISH SCH. DIS.
NO. 2.
P. O. Bastrop.
Building Bonds.
5s '15 F-A \$55,000...Feb 1 1935
BOND. DEBT Apr 5 '16...\$55,000
Assessed valuation 1915....672,885
School tax (per \$1,000) 1915...\$6.00

NATCHITOCHES PARISH S. BONDED DEBT......\$50 BONDED DEBT.....\$50,000 Assessed valuation 1911...1,138,000 Tax rate (per \$1,000) 1911....\$5.00

NEW IBERIA SOUTH. DR. DIS. BOND. DEBT May 1913...\$60,000 Floating debt......728

NEW ORLEANS.

New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.

Constitutional Bonds.

4s 92 J-3\$10,000,000c&rJuly 1 1924 4s'92 J-J\$10,000,000c&rJuly 1 1924
Floating Debt Bonds.
4s'98 A-0\$218,000c...Oct 1 1948
Gold Bonds, D. S. & G. S.
7s'72 Q-J\$117,000c...July 1 1922
Sewer Bonds (Tax-exempt).
4s'07 J-J\$3,000,000c...July 1 1922
Sewer Bonds (Tax-exempt).
4s'07 J-J\$3,000,000c...July 1 1922
Sewer Bonds (Tax-exempt).
Premium Bonds.
5s'75 J-J\$1,420.680...As drawn
Water and Sewer.
4s'00 J-J\$12,000,000c. July 1 (Sublect to call after Jan. 1 1928).
Premium Bonds.
6s'75 J-J\$1,420.680...As drawn
Water and Sewer.
4s'00 J-J\$12,000,000c. July 1 (Sublect to call after Jan. 1 (Sublect to call after July
Bonds are subject to call July 1 1939, or on any interest date there-after, at par and accrued interest, on 30 days' notice.

INT. on bonds of 1917 is payable at office of Board of Liquidation, City Hall, and in N. Y. City at Harris, Forbes & Co.; on other bonds at City Hall by Board of Liquidation, at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

Total bd.dt.\$37,057,678 \$37,317,780

In addition to the figures of total debt given above, there are outstanding \$800,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on June 30 1918 was \$3.054.462 and June 30 1918. Was \$3.054.462 and June 30 1917. \$3.399.438.

On June 30 1918 the city had outstanding \$4,747,477.99 "Public Improvement Certificates." These certificates are issued by autobrity of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council is limited to the issue of not exceeding \$400.000 of these certificates payable out of the revenues of any one year. They are issued for various public Improvements.

ASSESSED VALUATION, AND 1918. 1917. \$ 177,682,959 ------ 77,794,017 Total___442.874.212 255,476,976 Tax(per M) 31.00 22.00 POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.

INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

OPELOUSAS SCHOOL DIST.
This dist. is in St. Landry Parish.
BOND. DEBT Dec 1913...\$45,500

OBLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.

4s '07 J-J\$\$,000,000c...Jan 1 1942 (Subject to call after Jan. 1 1928.)
Premium Bonds.
5s '75 J-J\$1,420,680...As drawn Water and Sewer.
4s '00 J-J\$12,000,000c...July 1 1950 (Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J \$703,000c...Jan 1 1955 Audubon Park Bonds.
5s '15 J-J \$99,000c...Jan 1 1955 Audubon Park Bonds.
6s '15 J-J \$99,000c...Jan 1 18-54 (Subject to redemtplon at 105 and int. on 60 days' notice.)
4½s g '17 J J\$4,500,000 c&r (Cor maturity see V. 103, p. 2094.)
Public Belt RR. Bonds.
5s '09 J-J \$800,000c...July 1 '51-'59

PARTY PARK COLD PARK COLD PARK COLD PARK COLD PARK PARK COLD PARK		minimono Di	BI OI DINIE.	
BOATTOM 18. 19.00 20.0	This district is in Rapides Parish.	BOND. DEBT Oct 1914\$25,000	Amite is the parish seat.	Sub-District No. 1
ARX LIVER DIFFERON. 1942 1943 1944 1945 19	os 16 Jne \$27,000_June 1 19-50 BOND. DEBT June 1 '16\$30.000 Assessed valuation 1915312,870 True valuation (est.)1,000,000 Tax rate (per \$1,000) 1915\$10.00	BED RIVER PAR. RD. D. NO. 2. BONDED DEBT\$57,000 Assessed valuation2,066,000	Road Dist. No. 3 bonds, '16.\$11,0000 Funding bonds 1915 50,000 BOND. DEBT June 1914_ 75,000	Co., New Orleans, and Chicago Sav- ings Bank & Trust'Co., Chicago.
	ropulation in 1910 (about)	RED RIVER PAR. RD. D. NO. 3.	Jan 1917	BOND. DEBT Nov 14 '16_\$100,000 Sinking fund16,000
### ADDITION FIRST SEVERAGE BY COMMISSION OF THE PRINT AND SECTION OF T	This district is composed of a portion of Plaquemines Parish. 5s '02 A-08135,000cOct 1 1952 (Subject to call after Oct. 1 1942)	6s '16 M-N 7,500.May 17 '26-'24 18,000.May 17 '25-'33 1,750May 17 1934 TOTAL DEBT. (?)	Population in 191029,160	Water-Works Bonds. 5s '15 \$32,000 Jan 1 1945 BOND DERT Oct 15 '18 \$32,000
ENTRE OFFICE COLD PLATE COLD 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.00000	6s 10 F-A \$20,000cAug 1 1930 (Subject to call after Aug. 1 1920.) BOND. DEBT May 1916\$155,000	RUSTON FIRST SEWERAGE D. This town and district is in Lincoln	BOND. DEBT Apr 1915. \$30,000 Floating debt	Total assessed valuation750,000 Tax rate (per \$1,000)\$8.50
### AREN COTTANT DR. D. Assessed value	INTEREST payable at Hibernia	BOND. DEBT Oct 9 '16 \$38,500 Sinking fund	TENSAS PARISH. Saint Joseph is the county seat.	Building Bonds. \$12,000 - June 1 '19-'21 5s '14 June 1 '15,000 - June 1 '22-'24 30,000 - June 1 '25-'29
### ARRE COTTAIL DR. D. Assessed and 15. 0.00 106.0.0 106.0	NO. 1.	RUSTON SCHOOL DISTRICT. BOND, DEBT Mar 27 '16, \$65,000	5s 17 \$11,700 1919-1946 1,500 1947 Court-House and Jail Bonds. 5s s-a \$42,000c Serially	BOND. DEBT May 1914. \$70,000 Value of property (est.)2,300,000 WEST CARROLL PARISH.
POINTS COUPER PARADA DIST. (7) O. Nave Road and Highwar, Bongher, 1970 (8) O. Dist 1970-200 (1970) (8) O. Dist 19	PETIT ANSE COTEAU DR. D. BOND. DEBT Mar 31 '16\$48,500 Sinking fund	Sinking fund	Floating debt	Floyd is the county seat. \$53,000 Assessed valuation
POINTIA COUPER PARISE ROAD 17. 1. J. 1973. Dec. 1. 1973. Dec. 197	BOTHER COTTABLE BOAD DIST	ST. JAMES PARISH.	DISTRICTS.	This town is in Ounchita Parish
MINON PARISH Assessed valuation 10.6. 20.04.	5s '16 J-D \$79,350_Dec 1 '19-'47 BOND, DEBT Jan 1917\$83,000 Assess, valuation 1915830,374		5s '18 June \$75,000 1918-1932 Road District No. 1 Bonds. 5s g '16 F-A \$46,000c_Feb 1 '19'-41 Road District No. 2 Bonds.	BOND. DEBT Sept 1916\$60,000 Tot.assess.val. 18(60% act.)1,422,830 Popula. 1910, 1,127; 18 (est.), 2,000
MINON PARISH Assessed valuation 1016. 200, 200, 200, 200, 200, 200, 200, 20	DIST NO 9	ISH.	os g 16 F-A \$93,005c_Feb 1 18-55 BOND. DEBT (Dist. No. 1.\$50,000 Feb. 1916 (Dist. No. 2. 95,500 Assess. val. (Dist. No. 1. 624,550	WHITE CASTLE. This town is in Sherville Parish. BOND. DEBT Oct 1 1916\$25,000 Floating debt3,000
Dist. NO. 2. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.		Actual value (est.) 15 000 000	UNION PARISH.	Assessed valuation 1916280,431 Population in 19102,289
Population in 19.6	Dist. NO. 3.	INT. payable in N. Y. City.	5s '16 J-J \$27,247c_ Jan 1 '19-'39 (For maturity see V. 103, p. 344.) BOND. DEBT July 1916 \$29,724 Assessed valuation 19152,548,730	Winnfield is the county seat. 5s '18 \$40,000 1919-1948 Road District No. 1 Bonds. 5s '16 _ Jan \$40,000 _ Jan 1 '19-'26
Description Rest Batter Association Rest Batter Rest		Opelousas is the county seat. Road Bonds. 5s '16 s-a \$75,000 \$109,000	Population in 191020,451	Assessed valuation 7,101,373 Population in 1910 18,357
Bandler, 1997. 1944. BOXD. DEBT TO CH 21 8 535.00. Control of the parish seat of the control of	is composed of parts of the following	Assessed valuation 19167,820,956 Population in 191066,661 ST. MARTIN PARISH.	5s '12 s-a \$142,000c1927-1947 BOND. DEBT Sept 30 '15_\$142,000 INT. at Cont. & Comm. Trust &	This district (P. O. Winnfield) is in Winn Parish.
Astranctin is the parish seat. Bridge bonds. \$45,000 5 Road \$10,500 5 Road \$	Hantist	Mt. Martinville is the narish seat	Bav. Bank. Chicago, and Hibernia	(For maturity see V. 103, p. 2261.) BOND. DEBT Oct 1917 \$35,000 Assessed valuation 19161.009.500
Part	Assessed val. '18 (approx.)13,000,000 Levee tax 1918 (per \$1,000)_\$10.00 INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.	BOND. DEBT Oct 1917. \$42,000 Assessed valuation 1916 (1-3 actual)	AGE DISTRICTS. GUEYDAN DRAINAGE DIST. Sub-District No. 1. Reclamation Bonds.	INT. at District Treasurer's office or at Hanover Nat. Bank, N. Y.
Road Bonds, No. 1 Bonds, 19 37 FA \$21,000. Feb 1 19 25 FA \$77,000. Feb 1 19 25	Alexandria is the parish seat. Bridge bonds\$45,000	ST MARY PARISH	5s '12 M-N\$168,000c_May 1 '19-'50 Sub-District No. 2. Reclamation Bonds. 5s '12 \$55,500Sept 1 '19-'44	(P. O. Youngsville.) Drainage Bonds. 5s '17 J-J \$60,000Feb 18 1937 TOTAL DEBT(?)
Same	Road Bonds. 58 \$10,500	Road Dist. No. 2 Bonds. (Dist. No. 1 \$960,930	State of	Arkansas
Total area of State (square miles) 53,850 53,850 53,850 53,850 54,500 55,850 54,500 55,850 54,500 55,850 56,850,900 55,850 56,850,900 55,850 56,850,900 55,850 56,850,900 56,85	(For maturity see V. 104, p. 1931.) Road Dist. No. 2 Bonds. 5s '15 F-A \$77,000_Feb 1 '19-'25 Road Dist. No. 6 Bonds.	Val. Dist. No. 6 853,150 1915 Dist. No. 8 606,920 5s '17 J J \$80,000 July 1 '18 '48 Road bonds \$200,000 BOND Parish May 2 '16 \$200,000	DEBT, RES	TS OURCES, &c.
8	5s '16 F-A \$75,000 - Feb 1 '19-'36 (For maturity see V. 103, p. 82.) Road Dist. No. 8 Bonds. 5s '16 F-A \$58,500 - Feb 1 '19-'46	DEBT (Dist. No. 2 July '16 80,000 Assess. val. (Parish	Organized as a Territory (Act Admitted as a State (Act of J Total area of State (square m	une 15 1836)June 15 1836
## AYNE. This place is in Arcadia Parish. Municipal Water & Lt. Certfs. 5s '17	Koad Dist. No. 19 Bonds. 5s '16 F A \$52,000Serially to '36 Road Dist. No. 12 Bonds. 5s '16 F A \$52,000Aug 1 '19 '36	Population in 191039,368 ST. TAMMANY PARISH.	State Capital Governor (term expires Jan.	1921)Chas. H. Brough
## AYNE. This place is in Arcadia Parish. Municipal Water & Lt. Certfs. 5s '17	5s '17 \$75,000	Covington is the county seat. Road Bonds. 5s '14 J-J \$162.000cJuly 1 1943 (\$3,000 each six months)	Treasurer (term expires Jan.	1921)Joe Ferguson
## AYNE. This place is in Arcadia Parish. Municipal Water & Lt. Certfs. 5s '17	5s \$15,000 BOND. DEBT J'ne 30 '17 \$319,000 Floating debt (add'l) 110,000 Assess. val., real estate26,929,502	Assessed valuation 1918.16,698.184 Tax rate (per \$1,000) 1917\$26.00 Population in 191018,917 INT at Interstata Trust & Bank	LEGISLATURE meets biennially	in odd years on tue second Monday
## AYNE. This place is in Arcadia Parish. Municipal Water & Lt. Certfs. 5s '17	Assess. val., personal10,428,525 Other assess. property7,723,467 Tot.assess.val.18(1-3act.)45,081,494 Population of parish 191044,545	ing Co., New Orleans. SCOTT SUB DRAINAGE DIST.	HISTORY OF DEBT.—For ear	y history of the Arkansas State deb
Tax rate (per \$1,000) 1915\$41.75 Population in 1910\$2.247 RED RIVER, ATCHAPALAYA & BAYOU ROEUT LEVEE DIST. This district is composed of the parishes and parts of parishes as follows: Acoyclics, Rapides and St. Landry. Population (est.), 65,000\$65.00 A.0\$250,000c0t 1 1950. So '00 A.0\$250,000cMar 1 1953 So '13 F-A\$\$250,000cMar 1 1953 So '15 F-A\$\$250,000cMar 1 1953 So '16 F-A\$\$250,000cAug 2 1965 So '17 F-A\$\$250,000cAug 2 1965 So '18 F-A\$\$250,000cAug 2 1965 So '19 F-A\$\$250,000cAug 2 1965 So '10 F-A\$\$250,000cAug 2 1965 So '10 F-A\$\$250,000cAug 2 1965 So '10 F-A\$\$250,000cAug 2 1965 So '16 F-A\$\$250,000cAug 2 1965 So '17 F-A\$\$250,000cAug 2 1965 So '18 F-A\$\$250,000cAug 2 1965 So '18 F-A\$\$250,000cAug 2 1965 So '19 F-A\$\$250,000cAug 2 1965 So '10 F-A\$\$250,000cAug	TO A VINITE	This district (P. O. Lafayette) is in	\$1,000, except \$15,000 in bonds of interest thereon, amounting to \$24 for refunding. All valid 6% funding 1901 those not presented up to that	f 1869 and 1870, and the estimated 3,300, which have not been presented by bonds were called for payment Dec. I time being now will and yold.
BAYOU BOEUF LEVEE DIST. This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000. Landry. Population (est.), 65,000. So '00 A-0\$\frac{2}{5}0.000c_\text{-}\text{ust} 1 1953 So '03 M-8 250.000c_\text{-}\text{ust} 1 1953 So '15 F-A\$\frac{2}{5}0.000c_\text{-}\text{ust} 1 1953 So '16 F-A\$\frac{2}{5}0.000c_\text{ust} 1 1953 So '16 F-A\$\frac{2}{5}0.000c_\text{-}\text{ust} 1 1	BOND. DEBT Mar 1 '17\$29,400 Floating debt	SHREVEPORT. Sureveport is the Parish seat of	The total amount of bonds outsta which \$1,134,500 are held by the the permanent endowment fund of TOTAL DEBT. &c.—The indeb	nding Sept 23 1916 was \$1,250,500,0 State's School Fund and \$116,000 by the University of Arkansas. tedness of the State Nov. 1 1918 wa
5s '15 F-A 250,000c-Aug 1 '21-'45 4/5g '11 M-N 234,000c May 1 1951 Little Rock Pine Bluff & N. O. RE. 7 A & 0 Jan 1 1900 600,000 BOND, DEBT Nov 1918.\$1,000,000 Fair-Ground Improvt. Bonds. 1953 Little Rock Pine Bluff & N. O. RE. 7 A & 0 Jan 1 1900 600,000 Levee tax ratelper \$1,000\$10.00 Fair-Ground Improvt. Bonds. 1953 Miss. Oauchita & Red River RR. 7 A & 0 Jan 1 1900 600,000 Levee tax ratelper \$1,000\$10.00 Fair-Ground Improvt. Bonds. 1953 Miss. Oauchita & Red River RR. 7 A & 0 Jan 1 1900 600,000 Arkansas Central RR. 7 A & 0 Jan 1 1900 7 A &	Tax rate (per \$1,000) 1915 \$41.77 Population in 1910 2,247 BED RIVER, ATCHAPALAYA	bonds are tax-exempt. Commission govt. adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company, V. 103, p. 1320	as follows: Refunding bonds	st. Payable. Maturity. Amount Sept. 1929 \$1,250.500
5s '16 F-A 250,000c-Aug 1 '21-'45 4/5g'11 M-N 234,000c May 1 1951 120-000	This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry, Population (ext.) 65 000	4½s'17 J-D \$110,000 1935-1954 Fire Dept. Bonds. 4½s'12 \$40,000 1952 Refunding Bonds.	DEBT NOT RECOGNIZED, He unrecognized debt appears below. LOANS— Name and Purpose.	DLFORDS, EIC.—A summary of the
1918	5s '00 A-0\$250,000cOct 1 1950 5s '03 M-8 250,000cMar 1 1950 (Subject to call March 1 1943.) 5s '15 P-A\$250,000cAug 2 1060	1 8 13 J-J \$185 000cJan 1 1953 4 4 2 g 17 J J 473,850cJan 1 '19 '57 (For maturity see V. 104, p. 283.)	Levee bonds. Little Rock & Fort Smith R.R. Memphis & Little Rock RR Little Rock Port Smith R.R.	7 J & J Jan 1 1900 \$1.370.000 7 J & J Jan 1 1900 1.986.773 7 A & O Jan 1 1899 1.200.000 7 A & O Jan 1 1899 1.200.000
1000,000,000	5a '16 F-A 250,000c_Aug I '21-4' BOND. DEBT Nov 1918.\$1,000,00 Assessed valuation 191810,299.60 Levee tax rate\per \$1,000\$10.0	1 1 Mars 234,000c May 1 1951 0 4\(\frac{1}{2}\)s'13 - 20.000 - 1953 Fair-Ground Improvt, Bonds. 1 4\(\frac{1}{2}\)s'11 - \$91,000 - 1951	ASSESSED VALUATION AND	recond Total Assessed Tax Date
1000,000,000	1918 per acre 5 cts 1 NT. at State Treas, office; oth ers at Hibernia Bank & Trust Co. New Orleans.	Municipal Water & Sewer Syst. 43/sg '14 J-J31,164,000c July 1'18-54 (For maturity see V. 103, p. 2008.) BOND. DEBT Jan 1918. \$2,277,500 Certificates of Indebit dness. 4 687	Years— Real Estate. P 1917——\$364,449,978 \$15 1916——\$328,062,572 12 1915—292,911,992	roperty. Valuation. per \$1,000 9,928,982 \$524,378,960 \$7.50 2,028,662 450,091,234 7.371 447,020,270
(Subject to call any time.) BOND. DEBT Nov 1918. \$300,000 Total assessed val. 1918. 800,000 Total assessed v		CAL I I I	1010 020,211,200 12	7.57.50 7.5
ank & Trust Co., New Orleans. INT. at Seaboard Nat. Bank, N. Y. 1885	(Subject to call any time.) BOND. DEBT Nov 1918\$300,00 Total assessed val. 1918 800,00 INTEREST is payable at Hiberni	Assessed valuation 1916 - 22,452,500 Actual value (est.) - 80,000,000 Tot. tax rate (per \$1,000) '16.\$14.25 a Pop'n 1910, 28,015; 1917. 36.593	1906 199,378,648 10 1905 199,331,562 10 1900 128,084,667 1892 102,449,430	2.802.915
	ank & Trust Co., New Orleans.	INT. at Seaboard Nat. Bank, N. Y.	1886	4,152,058 139,902,691

DEBT LIMITATION.—The provisions of the constitution concerning State and municipal indebtedness are contained in Secs. 1, 2 and 9 of Art. 16. This section prohibits the creation of debt by either the State of its sub-divs. It is proper to state, though, that there are numerous improvement districts, such as schools, levees, bridges, drainage, &c., which, under special Acts, have been allowed to borrow money or issue bonds for their completion. Bonds of this character, we are told, do not seem to come clearly under the prohibitory mandate of the constitution, and for that reason these districts are allowed to proceed in this manner.

Section 1, 2 and 9, referred to above, follow:

Sections 1, 2 and 9, referred to above, follow:

Section 1. Neither the State nor any city, county, town or other municiality in this State shall ever loan its credit for any purpose whatever; nor hall any county, city, town or municipality ever issue any interest-bearing vidences of indebtedness, except such bonds as may be authorized by law of provide for and secure the payment of the present existing indebtedness, and the State shall never issue any interest-bearing Treasury warrants received.

The General Assembly shall from time to time provide for the nt of all just and legal debts of the State.

Sec. 9. No county shall levy a tax to exceed one-half of 1% for all purposes, but may levy an additional one-half of 1% to pay indebtedness existing at the time of the ratification of this constitution.

existing at the time of the ratification of this constitution.

[At the general election Sept. 14 1914, a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebteness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.]

[An amendment to the Constitution, providing that the credit of the State might be loaned to an amount not exceeding 2% of the assessed valuation of property in the State upon the security of farm lands within the State, was defeated at the Nov. 1918 election.]

The State Supreme Court upheld the road building law passed by Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.

TAXATION OF MUNICIPAL BONDS.—As indicated above, the State not allowed to issue bonds. Other evidences of indebtedness are subject

SAVINGS BANK INVESTMENTS.—The State Bank Commissions informed us under date of Sept. 24 1917 that there is no law in Arkanss regulating the way in which savings institutions are permitted to investing funds.

POPULATION -Th	nonulation has been as follow	
19101.574.449	population has been as follow 1870484,471 1830	30.388
19001.311.564	11860435.450 11820	14.255
18901,128,179	1850209,897 1810	1,062
1880 802,525	1840 97,574	

27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442.891 in 1910, 366.856 in 1900, 311.227 in 1890, 210.666 in 1880, 122.169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF ARKANSAS.

ARGENTA SCH. DISTRICT.
This district is in Pulaski County.
BONDED DEBT.....\$134,000

ARGENTA SEWER IMP. D. NO. 1.
-s '14 M-\$\$309,200...Mar 1 '19-'34
BOND. DEBT Oct 1918... \$309,200
Assessed valuation 1914....2,296,480 INT. at St. Louis Union Trust Co., St. Louis, Trustee.

ARKANSAS LOUISIANA HIGH WAY IMPROVEMENT DIST. This district (P. O. McGhee) is in Disha County.

6s _ \$2.750.000c _ Apr 1 1938 GEN. BD. DT. Sept 1'18 \$2.750.000 Floating debt_______ 332.000 Assessed val., real estate_____ 15.500 Assessed val., personal____ 37.300 Other assessable property 4.560 Total assessed val. 1917___ 57.360

ASHDOWN.
This town is the county seat of Little River County.

Little River County.

Water Works Dist. No. 1 Bonds.

\$15.000 ... 1926-1931
6s '15 June 21.000 ... 1932-1938
9.000 ... 1939-1940
Sewer Dist. No. 1 Bonds.

\$16.000 ... 1936-1933
6s '15 June 15.000 ... 1934-1938
8.000 ... 1939-1940
City has no general bonded debt.
Assess. debt Oct 28 1918 ... \$85.000
Assess. val. 1918 (est.) ... 800.000
Tax rate (per \$1.000) 1918 ... \$5.00
Population in 1910 ... 1,247

ASHLEY SEWER DIST. NO. 1.
BONDED DEBT.......\$350,000
Assessed valuation 1914... 919,674

INT. is payable in Little Rock.

ARGENTA STREET IMPT. DIST.

NO. 15.
The city is in Pulaski County.

S '14 F-A \$\$31,500_Feb 1 '19-'25
BOND. DEBT Nov 1915_\$122,500
Assessed valuation ______656,000
Real value (estimated).____2.650,000
\$ INT. at St. Louis Union Trust
St. Louis.

BAYOU METO DE. DIST. NO. 1.

BAYOU METO DR. DIST. NO. 1. This district (P. O. Lonoke) is in Loanoke County.

Drainage Bonds.
s '17 \$370,000 TOTAL DEBT.

BEAVER BAYOU DRAIN. DIST.
This district is in Phillips County.
6 *14 July\$152,000c_July 1 '19-'32
TOT. BD. DT. Oct 1917.__\$152,000
INT. at Cont. & Comm. Trust &
Savings Bank, Chicago.

BENTON SEWER IMP. D. NO. 1.
This district is in Saline County.
6s '15 F-A \$29,500...Aug 1 '19-'40
BOND. DEBT Dec 1915...\$29,500 INT. payable at the Mercantile ust Co., St. Louis.

BENTON WATER WORKS IMP.
DIST. NO. 1.
6s '15 F-A \$60,500_Aug 1 '19-'40
(For maturity see V. 101, p. 1570.)
BONDED DEBT Nov 1915_\$60,500 INT. payable at the Mercantile Trust Co., St. Louis.

BOONE COUNTY.
Harrison is the county se Highway Bonds. \$175,000 (?)
BONDED DEBT (?)
Population in 1910 14,318

CAMDEN SPEC. SCH. DIST.
This district is in Quachita Co. Building Bonds. 5s '17 __ \$75,000_Aug 15 '26 '49 TOTAL DEBT ______(†)

CARROLL COUNTY.
Berryville is the county s

CENTRAL CLAY DRAIN. DIST.
This district is in Clay County.
5\(5\): 13 \quad \quad \quad \text{500.000} \quad \quad \quad \quad \quad \text{1917} \quad \quad \quad \text{500.000} \quad \

INTEREST payable at Importers Traders' Nat. Bank, N. Y. City.

CLARKSVILLE INT. at Mercantile Trust Co. St. Louis.

CLARENDON.
This town is in Monroe County.
Water Works Impt. D. No. 1 Bds.
6s '14 J-D \$31,000
(Due serially ending in 1934.)
Sewer Impt. Dist. No. 1 Bonds.
6s '14 J-D \$19,000
(Due serially ending in 1934.)
Town has no general debt.
District debt Nov 13 1918. \$50,000
Population in 1910. 2,037

CONWAY CO. BRIDGE DIST.

Morrillton is the post office fo

Morrillton is the post office for this district. Arkansas River Highway Bridge (serial). 6s '17 J J \$150,000c._July 15 1937 BOND. DEBT Oct 9 '17._\$150,000 Assess. val. '17 (1-3 act.).-4,500,000 Population in 1917 (est.).....25,000 INT. is payable in New Yorl City, St. Louis and Morrillton.

COOK SLOUGH DR. DIST.
This district (P. O. Newport) is in Jackson County.
6s '15 A-0 \$44,900 __Oct 1 '19-'35
BONDED DEBT Nov 1918.\$50,000
Assessed valuation 1918.___200,000

COTTON BELT LEVEE DIST.No.1
This district (P. O. Helena) is in

COTTON BELT LEVEE DIST.No.1
This district (P. O. Helena) is in
Phillips County.
Levee Bonds.
6s g'15 J-D\$330.218 _____1918-1939
BOND. DEBT Oct 1917___\$330,000
Total benefits assessed.____1,028,011
Assessed valuation (est.)__2,400,000
Actual value (estimated)__5,500,000
INT. at Miss. Valley Trust Co.,
St. Louis, or Hibernia Bank & Trust
Co., New Orleans.

CRAWFORD CO. LEVEE DIST.

Van Buren is the county seat.

Levee Bonds.

8 g'11 M-N\$159.000c May 1 '19-'35

8 325.000

TOT. BD. DT. Oct 13 '18_\$188,500

Floating debt. 5,250

Assess. val. '17 (1/4 act.) 362.000

Population in 1910 23,942 |

INTEREST is payable at Wm. R.

Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICTS.
Drainage Dist. No. 2 Bonds.
6s '15 F-A \$144.000c ... 1918-1935
6s '15 F-A \$45.000c ... 192-35
Drainage Dist. No. 3 Bonds.
6s '15 ... \$250,000c ... 1920-1935
Drainage Dist. No. 6 Bonds.
6s '15 F-A \$150.000. Dec 1 '21-'35
Drainage Dist. No. 7 Bonds.
53/4s'16 F-A \$200.000c Aug 1 '21-'35
INT. on Dist. No. 7 bonds payable at Miss. Val. Tr. Co., St. Louis.

CYPRESS CREEK DRAIN. DIST. CYPRESS CREEK DRAIN. DIST.
The post office is Arkansas City.
This district is in Desha and
Chico Counties.
5½5'16 F-A \$700,000c.Aug 1 '22-'46
For maturity see V. 102, p. 2182.
8
BOND. DEBT Nov '18._\$1,000.000
Assessed valuation....\$4,975,520
INT. in St. Louis or at Hanover
Nat. Bank, New York.

DIERKS SCHOOL DISTRICT.
This district is in Howard County.
School Bonds (Tax-free).
6s '18 J-J [\$14.000_July 1 '24-'33
BOND. DEBT Oct 1913__\$44.00
BOND. DEBT Oct 1913__\$45.000
True value (estimated)__1.500.000
Population 1918 (est.)__2.500
INT. at Standard Trust & Savngs Bank, Chicago.

EL DORADO CENTRAL IMPT.
DIST. NO. 4.
This district is in Union County.
BOND. DEBT Oct 20 '16...\$34,500
Total assessed val. 1916...192,000

EL DORADO SPECIAL SCH. D. BOND. DEBT Oct 1914. \$60,000 Assessed valuation 1914. 2,000,000

EUDORA.
This town is in Chicot County.
Incorporated in 1904.
Water and Sewer Bonds.
5 17 \$45,000 1937
TOTAL DEBT (?)
Population in 1910 606

FARELLY LAKE LEVEE DIST.
This district is in Jefferson County.
Funding Bonds.
5s '17 A-0 \$54,000....Apr 1 1947
BONDED DEBT.....(?)

FLAT BAYOU DRAIN. DIST.
This district (P. O. Pine Bluff) is in Jefferson County.
Drainage Bonds.
51/s*17...\$90,000....1919-1933
BONDED4DEBT....(?)

FORT SMITH SPECIAL SCH. D. § Refunding Bonds.
5s '15 J-J \$220,284c.July 1 '19-'51
§ Building Bonds.
5s '15 J-J \$117.500c.July 1 '18-'51
BOND. DEBT Nov 1918...\$335,000
Assessed valuation 1917.17,000,000
Tax rate (per [Outside ... \$20.875
\$1,000 '15 [Inside ... \$25.875
Population in 1917 (est.) ... \$45,000
INT. at Mercantile Tr. Co., 8t. L.
§ Maturities 1921-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1917-1920, both incl., are notoptional. Maturities of 1945-1951, oth incl., are optional at par and accrued int. upon 60 days' notice, as follows: \$20,000 due 1945, on or after July 1 1926; \$21,000 due 1946, on or after July 1 1924; \$23,000 due 1947, on or after July 1 1924; \$23,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or after July 1 1923; \$25,000 due 1951, on or af

INT. at Mercantile Tr. Co., St.L.

This district is in Perry County.
Levee impt. bonds 5½s....\$50,000
BOND. DEBT oct 4 1916...50,000
Assessed valuation.....193,220
Tax rate (per \$1,000) 1915.\$23.12½

GARLAND LEVEE DISTRICT.
A district in Miller County.

A district in Miller County. Levee Bonds. 6s '14 M-S \$155.556_Mar 1 '19-'34 BOND. DEBT Jan 1916__ \$175,000 Assessed valuation 1914____ 212,000 Real value (est.)______1,000,000

GRANT CO. BOAD DIST. NO. 2 6s '18 M-S \$80,000_Aug 1 '19-'38 BONDED DEBT______ (?)

GREENE AND LAWRENCE COS.

DRAINAGE DISTRICT.
6s g '11 F-A\$197.767c ____1918-1931
TOT. BD. DT. Oct 6 '15___\$228,000
Assessed valuation 1914 ____ 497,000
INT. at Nat. Bk. of Comm., N.Y.

HAMBURGH.
This town is the county seat of

HARRISBURG SCHOOL DIST.
This district (P. O. Harrisburg) is in Poinsett County.
School Bonds.
6s '18 - \$50,000 - 1928-1938
BONDED DEBT (?)

HELENA.

This city is in Phillips County
Inc. Dec. 5 1856. Pop. '10, 8,772.

Refunding Bonds. 1924
BOND. DEBT Nov 1 1916.\$143,000
Sinking fund. 25,189
Assess. val. 1915. 4,058,000
INT. at Nat. Park Bank, N. Y.

HELENA SCHOOL DISTRICT.
High-School Building Bonds,
5½'11 F-A\$100,000.—Aug 1 '22-'41
BOND, DEBT Oct 8 '18.—\$100,000
INTEREST payable at Wm. R.
Compton Co., St. Louis, or Chicago.

This district.
Lonoke County.
6s '15 F-A \$41,660c_Aug 1 '19-'40
(For maturity see V. 101, p. 1904.)
(7) (For maturity see V. TOTAL DEBT....

JACKSON CO. BOAD IMPT. DIST. NO. 1. 51/5*17 - \$70.000 TOTAL DEBT Oct 1918...\$70.000

JACKSON CO. SPECIAL ROAD DIST. NO. 2. (P. O. Newport.) 6s '17 JJ \$350,000 Jan 1 '23 '43 TOTAL DEBT Oct 1918...\$350,000

JEFFERSON COUNTY FREE BRIDGE DISTRICT. 5s '13 JJ \$670,000._July 1 '19-'38 TOTAL DEBT Sept 24 '16 \$737,500 INT. at St. L. Un. Tr. Co., St. L.

JONESBORO.
This city is in Craighead County.
Water and Light Bonds.
---\$142,000

-\$ --\$142,000 Paving Bonds. 5s '17 - \$251,000 ... 1937 Street Impt. Dist. No. 16 Bds. 5s '17 J \$316,000 ... Jan 1 '21 '37 (For maturity see V. 105, p. 625.) TOTAL DEBT ... (?) Assess, val. of Dist. No. 16 8,850,000 Population of city in 1910 ... 7,123 INT. on \$316,000 issue payable at St. Louis Union Bank, St. Louis.

JONESBORO SCHOOL DIST.
High School Bidg. & Refdg.Bds.
5s '16 J-J \$85,000 1922-1943
(Subject to call after 15 years)
BOND. DEBT Nov 1917 ... \$85,000
Total assessed val'n 1916
(about 1-3 actual) 2,985,303
INT. payable at Metropolitan
Trust Co., St. Louis.

KEO-ENGLAND DR. D. NO. 4. This district (P. O. England) is in Lonoke County.

Drainage Bonds.
5 1/8 16 ... \$45,000

LAFAYETTE COUNTY ROAD

1MPT. DIST. NO. 2.

Road Bonds.
5½5'18 F-A \$94.500...Aug 1 '23-'38

BOND. DEBT Oct 1918... \$94.500

Assessed valuation... 1,378,930

Actual value (est.)...... 3,000,000

Population (estimated)... 7,000

LAKE VILLAGE.

This village is in Chicot County.

Sewer Impt. Dist. No. 1 Bonds.

5½'15 F-A \$15,600. Feb 1 '19-33

Street Impt. Dist. No. 1 Bonds.

5½'15 F-A \$13,500. Feb 1 '19-33

BOND. DEBT Nov 1916. \$44,000

Water debt incl. 6,000

Assess. valuation. 650,000

aINT. payable at Mercantile Trust Co., St. Louis.

INTEREST payable in New York.

LEE COUNTY IMPROV. DIST.

P. O. Marianna. s '15 ___ \$35,000___Aug 16 1935 BOND. DEBT Oct 16 1918 \$92,000 Total assess. val. 1915___ 5,400,000 Tax rate (per \$1,000) 1915___\$6.00

LESLIE SPECIAL SCH. DIST This district is in Searcy County.
Refunding and Building Bonds.
6s '15 M-N \$26,500.Mar 15 '25-'45
BOND. DEBT Mar 26 '16 \$25,000
Floating debt 3,712

LINCOLN CO. ROAD D. NO. 3. P. O. Star City.

P. O. Star City.

Road Bonds.
6s g '14 ... \$120.0001919-1934
6s '16 A-O... 19.0001919-1934
6s '16 A-O... 19.000 12.000
Sinking fund (yearly) 12.000
Ass'd val'n '18 (30 benefits) 500,000
Tax rate (per \$1,000) '18\$30.00
Population in 1914 (est.) 4,000 INT. payable in New York City.

LINWOOD & AUBURN LEV. DIS. See Southeast Arkansas Levee Dis.

LITTLE ROCK.

This is the capital of the State and the county seat of Pulaski County. Inc. 1834. Pop'n 1910, 45,941.

Street Impt. D. No. 245 Bonds.
5½8'16 J-J \$19,000 - 1918-1925.

Street Impt. Dist.No.261 Bonds.
6s '18 M-S \$76,500 Mar 1 '19-'28
BOND. DEBT July 1918. \$1,078,666
Fleating debt Oct. 1915 - 459,460
Assess val. '14 (2-5 act.) -31,640,206
Tax rate (per \$1,000) 1914 \$27.625

Tax rate (per \$1,000) 1914._\$27.625

LITTLE ROCK SCHOOL DIST.
5s '08 A-O \$26,200...Apr 1 '19-'36
5s '0844,000...July 1 1938
5s '0922,500...Aug 2 1933
5s '11 M-N 136,000...May 1 1931
5s '15 J-D 72,000...May 1 1931
5s '15 J-D 72,000....1918-1935
High-School Bonds.
4½s'17 ...\$220,000...1918-1937
BOND. DEBT Oct 1 1918 \$448,500
Assessed valuation40,452,000
School tax rate(per \$1,000) '18.10.00

INT. in St. Louis at Mercantile
Trust Co., Wm. R. Compton Co.
and St. Louis Union Trust Co.

LITTLE RUNNING WATER DR. DISTRICT. P. O. Pocahontas.
Drainage bonds.....
TOTAL DEBT.....

LONG LAKE DRAIN. DIST.
This district (P. O. Grady) is in
Jefferson & Lincoln Counties.
Drainage Bonds.
6s '14 F-A \$80,000c.Aug 1 '19-'34
(For maturity see V. 100, p. 573.)
BOND. DEBT Oct 1918...\$80,000
Assessed valuation 1918...460,930
INT. at 8t. Louis Union Trust Co.,
8t. Louis.

BOND. DEBI Sept 30 '16-\$225,000 Value of dist. (est.)_____1,250,000 Population in 1915 (est.)____2.000 INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LOANOKE COUNTY DRAINAGE
DISTRICT NO. 5.
Ditch Construction Bonds.
5½s'17 F A\$110,000c. Aug 1 '22 '41
BOND. DEBT Oct 1 '18. \$110,000
Assess. val. '17 (1-3 act.) 227,880
INT. payable at office of the
Trustee. Mississippi Valley Trust
Co., St. Louis.

LOWER RUNNING WATER DR.

DISTRICT.
(P. O. Walnut Ridge.)
Drainage Bonds.
51/28'16 F-A 325,000_Sept 1 '21-'31
TOTAL DEBT.
Assessed val. real estate...
Population in 1916 (about) 1,000

MALVER:.

This city is in Hot Springs Co.
Water-Works Impt. Dist. No.12.
6s '17 JD \$67,000...25 year serial
Sewer Impt. Dist. No. 13.
6s '17 JD \$56,500...25 year serial
TOTAL DEBT Nov 15 '18.\$123,000
Assessed val. 1918 (½ act.)...469,835
Total tax rate (per \$1,000) '18 \$30.50
Population in 1918 (est.).......4,500

MILLER COUNTY.

Texarkana is the county seat.
Road & Bridge Dist. Bonds.
5s '16 M-8 \$189,430\Sept 1 '19-'31
5s '17 M-S 177.000\
(For maturity see V. 104, p. 1725.)
BOND. DEBT Oct 1 '17... \$389,000
Assess. val. '16 (1 3 act.)...4.373,759
Population of county in 1910.19.555
Pop'n of dist. in 1915 (est.)...15,000
fNT. at St. Louis Union Bk., St. L.

MILLER LEVEE DIST. NO. 2.

A district in Miller, Hempstead and Little River counties. 6s '11 ... \$300.000c._June 1 1931 (Subject to call after June 1 1921.) 6s '13 J-J \$118,400c.July 1 '19-33 TOTAL DEBT Oct 1917...\$423.000 Assessed val. '12 (½ act.)... 775.000 Population in 1913 (est.)....3,000 INT. at St. Louis Union Tr. Co.

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road bonds 1915......\$300,000
TOT. RD. BD. DT...(?)
Assess. val. '13 (county)...\$9,738,739
State & co. tax (per \$1,000) '13.\$20.00
Population in 1910 (county)...30,468

Population in 1910 (county) ... 30,468

MISSISSIPPI CO. DRAIN. DISTS.
Oscoola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 ... \$156,641 ... 1919-1932
Drainage Dist. No. 9 Bonds.
5½gg '12M-N\$1,181,250cNov1' 19-37
Drainage Dist. No. 11 Bonds.
5½s ... \$100,735 ... 1918-1932
Drainage Dist. No. 12 Bonds.
6s ... \$100,735 ... 1918-1932
Drainage Dist. No. 13 Bonds.
6s ... \$85,000 ... 1919-1932
Drainage Dist. No. 16 Bonds.
6s '15 ... \$350,000 ... Nov 1 '20-'35
Drainage Dist. No. 16 Bonds.
5s '18 F-A\$1,682,500 ... Nov 1 '20-'35
Drainage Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist. No. 16 bonds at St. Louis Un. Tr.
Co., St. L.; on other bonds at Wm.
R. Compton Co., St. Louis.

BOND. DEBT Oct 1918... \$80,000
Assessed valuation 1918... 460,930
INT. at 8t. Louis Union Trust Co., 8t. Louis.

LONG PEAIRIE LEVEE DIST. 7
This district is in Lafayette Co. 6s '07 June \$125.000c... June 1 1945 (Subject to call after June 1 1925.) 6s '08... \$100,000c... June 1 1945 (Subject to call after June 1 1928.) (Subject to call after J

DEG., 1918.] A	RKANSAS AND TEX	A
	jINT. at Farson, Son & Co., N.Y.; others at Cont. & Comm. Nat. Bank Chicago.	BO FI
6s '16 10,000	RANDOLPH COUNTY ROAD DISTRICT NO. 3. Pocahontas is the county seat.	CI
OZAN DRAIN. DIST. NO. 2. This district (P. O. Washington)	6s '18 s-a \$60,000 1923-1938 BONDED DEBT (?)	B:
Drainage Bonds. 51/8'17 \$56,000 1918 1933	RECTOR WATER WORKS IMP. DISTRICT NO. 1. \$4,000 Mar 1 '19-'22' 6s '15 M-S \$9,000 Mar 1 '23-'28'	A SO
PARAGOULD PAVING DIST.	BOND. DEBT Feb 1915\$29,000	L
TOTAL DEBT(7)	RED FORK LEVEE DISTRICT. This district (P. O. Red Fork) is in Desha County.	55 T
DIST. NO. 1. 5½s'17 F A \$65,000c_Aug 1923'43 BOND. DEBT Oct 1917\$65,000 INT. is payable in St. Louis.	6s '15 F-A \$97.500 GEN. BD. DT. Nov 23 '17\$97,500 Assessment debt (add'l)180,000	8
PHILLIPSICOUNTY.	Levee Improvement Bonds. 6s '15 F-A \$97.500 GEN. BD. DT. Nov 23 '17\$97.500 Assessment debt (add'1)180,000 Assess. val. '17 (1-3 act.)700,000 Tax rate (per \$1,000) 1917\$18.75 Population in 1917 (est.)2,500 INT. at St. LouisjUnion Tr. Co.	A
	RED RIVER BRIDGE DISTRICT. This district (P. O. Texarkana) is in Miller & Little River Counties.	68 B
6s '18 \$95,000 Court-House and Jail Bonds. \$28,000 -\$ \$28,000 -\$ 184,000 BOND. DEBT Nov 1 '18 \$212,000 BOND BOTOM Agents (Apr.)	in Miller & Little River Counties. Bridge Building Bonds. 5368'17 F A\$255,000c Aug 1 '19-'37	5
Sinking fund 0.760	Bridge Building Bonds. 5 \(\frac{1}{2} \) 17 F A\(\frac{2}{2} \) 5,000c_Aug 1 '19'37 (For maturity see V. 105, p. 1333.) BOND. DEBT Oct 12 1918 \(\frac{2}{2} \) 60,000 Assessed valuation 19187,700,000 Actual value (est.)25,000,000	BAP
Assessed val'n, real estate 8,984,725 Assessed val'n, personal 5,099,214 Tot.ass'd val.'18(40% act) 14,083,939 State&Co.tax (per \$1,000) '18.\$16.50 Pop. 1910, 33,535; 1918 (est.), 40,000	RED RIVER LEVEE DIST; NO. 1 This district is in La Fayette Co.	1
PINE BLUFF PAV. DISTRICTS. This district is in Jefferson County.	Drainage Bonds. 6s 15 F-A \$75,0001923-1931 TOTAL DEBT Nov 1917\$75,000 INT. at St. Louis Union Tr. Co.	A
District No. 34 Bonds. 6s '15	ROGERS SCHOOL DISTRICT. This district is in Benton County.	556
PINE BLUFF SPEC. SCH. DIST. This district (P. O. Pine Bluff) is	BONDED DEBT\$35,000 Assessed valuation 1913900,000 School tax rate (per \$1,000) '13 \$7.00	6 5 5 H
in Jefferson County. School Building Bonds. 5s&6s'08 J J \$60,000July '19 '28	This district (P. O. Arkadelphia) is in Clark County.	77
In Jefferson County. School Building Bonds. S&6:08 J J \$60,000July '19 '28 High-School Building and Equipment Bonds. 5s '17 M N\$200,000_Aug 1 '28 '47 BOND. DEBT July 1917. \$267,000	6s '19 F-A \$200,000 1924-1944 BUNNING LAKE DRAIN. DIST.	8
BOND. DEBT July 1917 \$267,000 Assess. val., real estate \$13,870 Assess. val., personal \$3,300 Assessed valuation 1916 \$8,687,170 Actual value (est.) \$25,000,000 Value of district property \$425,000 Parallelian of Dist 17 (est.) \$25,000	A district in Randolph County. 6s '13 J-J \$85,000c1919-1923 BOND. DEBT Oct 9 1917_\$85,000 Assessed val. 1916 (est.)\$450,000 Population in 1917 (est.)1.250	0
Actual value (est.)25,000,000 Value of district property_ 425,000 Population of Dist. '17 (est.)_25,000	Population in 1917 (est.)1,250 INT. at Commonwealth Trust Co., St. Louis.	1
PLUM BAYOU LEVEE DIST. \$300,000 Optional Refunding (red. aft. May 1 1928).	RUNNING WATER DR. DIST. BOND. DEBT Aug 1913\$35,000 Assessed valuation95,000	
Refunding (red. aft. May 1 1928). 6s '08 M-N\$100,000cMay 1 1948 BOND. DEBT Nov 1917 \$400,000 Assessed val. '12 (1-3 act.). 1,951.798 Tax rate (per \$1,000) 1915 \$25.08	ST. FRANCIS COUNTY. Forrest City is the county seat.	1
POCAHONTAS. This town is in Randolph County	6s '17 \$420,000_ Sept 1 '19 '42 Rd. Dist. No. 1 Bonds.	1
Water-Works Bonds\$38,000 POINSETT COUNTY.	Road Dist. No. 2 Bonds. 5½s'18 F-A \$135,500 Road Dist. No. 3 Bonds. 5½s'18 8-a \$195,000_Feb 1'20-'38 TOTAL DEBT	1
Harrisburg is the county seat. Certificates of Indebtedness. 6s '17 (\$88,000July 1 '19-'29 4,000July 1 1930	TOTAL DEBT	1
Certificates of Indebtedness. 6s '17 \$88,000July 1 '19-'29 4,000July 1 '1930 TOTAL DEBT July 1917 \$100,000 Assessed valuation	8T. FRANCIS DRAINAGE DIST. A district (P. O. Piggott) in Clay	
POINSETT CO. DR. DIS. NO. 5. 6s '12 Sept \$205,000c.Sept 1 '22-'41 BOND. DEBT Nov 1912. \$205,000	00 09 J-J 3157,000 June 1 '21-'21	
BOND. DEBT Nov 1912. \$205,000 Real value of lands in dist. (est.)		
POINSETT COUNTY DRAIN. DIST. NO. 7. 5g '18 F-A \$500,000 Aug 1 '23''42	First Nat. Bank, Columbus, Ohio.	
5s '1° F-A \$500,000_Aug 1 '23-'42 (For maturity see V. 107, p. 1762.) BOND. DEBT Nov 1918_\$500,000	Incorp. 1893. Pop. 1913, 101,302. Levee Bonds (tax-exempt). 51/4s J-J \$2,035,000c	
(For maturity see V. 107, p. 1762.) BOND. DEBT Nov 1918. \$500,000 Assessed value	63/48'14 J-J 1.500,000cJan 1 1964 (Part due each year.) 68 '15 \$465,000 ser. until Jan 1 1929	
PRAIRIE COUNTY ROAD IMPT. DIST. NO. 4. Devall Bluff is the county seat.	TOT. DEBT Aug 26 '18 - \$4,600,000 Ass'd val'n '17 (1-3 act.) 75,000,000	
DIST. NO. 4. Devall Bluff is the county seat. 5½s'17 F-A \$500,000_Aug 1 '23-'42 BOND. DEBT Sept 9 1918 \$500,000 Floating debt	Nat. Bank, Chicago; other bonds at	
Floating debt	SHARPE COUNTY. Hardy is the county seat.	
PRESCOURT SCHOOL DISTRICT	s \$45,000	
This district is in Nevada County BOND. DEBT Nov 1 1918 \$40.00 Assessed valuation 19161,500.00 School tax (per \$1,000) '16\$7.00 Population in 1918 (est.)4,000	SILOAM SPRINGS. This city is in Benton County. TOTAL DEBT Oct 1915\$84,500	
PRESCOTT SEWER DISTRICT.	0.40	7
DOLLAR DEDM SON FOR	OLDST DAM CODINGS COM DIST	- 1

| Bond | County | Cou

Population in 1910 86,751 INT. at Union Trust Co., N. Y.

PULASKI CO. DR. DIST. NO 1.
Drainage Bonds. Bonds. 68 '09 Feb § 88,500c. Feb 15 '19-'39 68 '10 Feb 40,000c. Feb 15 '20-'39 68 '10 Feb 40,000c. Feb 15 '20-'39 68 '10 Feb 40,000c. Feb 15 '20-'39 68 '10 J-J \$50,000 123-'37

Assess. val., real estate '18_1,200,000 Assess. val. personal 1918_ 801,000 Total tax rate (per \$1,000) '17_\$12.00 WALNUT RIDGE WATER
WORKS & SEWER D. NO. 1.
This district is in Lawrence Co.
5½s'16 F-A \$75,000 Aug 1 '21-'31
TOTAL DEBT (?) WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant)
is in Woodruff, Monroe and Prairie
counties. All bonds are tax-exempt,
6s '09 M-S \$136,000c __1919-1943
6s '11 J-J 75,000c __Part yearly
6s '13 J-J 100,000c __Part yearly
6s '13 J-J 100,000c __Part-1921-1940
6s '15 J-J 85,000 ___1921-1940
BOND. DEBT Sept 1916. \$479,000
Certificate debt _____1500,000
LNT. is payable at the Merchants,
Laclede Nat. Bank, St. Louis, Mo. TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Frnacis counties.
Drainage Bonds.
6s '14 M-8 \$400,000 --- 1919-1934
TOTAL DEBT Oct 10 '18_\$400,000
Assess. val. (real est.) '18_1,000 000
Tax rate (per \$1,000) 1918__\$22.00
INT. at St. Louis Union Tr. Co. TUCKERMAN SPEC. SCH. DIST.
This district (P. O. Tuckerman) is in Jackson County.
5½s'17 s h \$30,000 1937
6s'18 F-A \$34,000 (?)(?) VANNDALE SPEC. SCH. DIST.
This district (P. O. Vanndale) is in Cross County.

State of Texas.

DEBT. RESOURCES. &c.

ł	0 798 17 J-J 3400,000C 1941"1907	,,,
	534s'18 J-J \$200,000c_July 1 '49-'68 TOT. DEBT Aug 26 '18\$4,600,000	Admitted as a State (Act Mar. 1 1845)Dec. 29 1845
-	Ass'd val'n '17 (1-3 act.)75,000,000 INT. on bonds of 1914 at First	Total area of State (square miles)265,780
1	Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of	State CapitalAustin
	Commerce & Trust Co., Memphis.	Governor (till 2d Tuesday in Jan. 1921) Wm. P. Hobby
	SHARPE COUNTY.	Sec. of State (term expires with Governor). Geo. F. Howard
1	Hardy is the county seat. Road Dist. No. 1 Bonds.	Treasurer (term expires Jan. 1921)Jno. W. Baker
		Comptroller (term expires Jan. 1921)H. B. Terrell
		Attorney-General
	SILOAM SPRINGS. This city is in Benton County.	LEGISLATURE meets biennially in odd years on the 2d Tuesday in
	TOTAL DEBT Oct 1915 \$84,500 Assessed valuation 539,627	January, and sessions are limited to 60 days at \$5 per day and \$2 per day thereafter without limit.
	Population	HISTORY OF DEBT.—For early history of the State debt see "State
		and City Supplement" of April 1894, pages 174 and 175.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend cash payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time \$1,504.637.45. See V. 35. p. 1289, and V. 85. p. 248.

LOANS- When Due. Refunding Bonds (Continued).
Frontier Defense Refund. Bds. 3s '04 J-J \$288,000cJan 1 1944
53 M-S \$201,000c&r Apr 5 1919 (Subject to call Jan. 1909.) Refunding Bonds. 3s '06 J-J\$1,647,000_July 1 1946
5s '93 J-J \$152,000r1922 (Subject to call July 1 1911.)
5s '93 J-J \$152,000r 1922 (Subject to call July 1 1911.) s '93 J-J 334,500r May 2 1933 3s '10 J-J\$1,353,700c 1950

(Subject to call after 1930.)

INTEREST is payable in New York and at the State Treasury. PERMANENT SCHOOL FUND.—This fund on Sept. 1 1918 contained \$491,592.67 in cash and \$21,704,223.26 in State, city, county, school district and railroad bonds.

ASSESSED	VALUATION	AND TAX RAT		
Years-	Real Estate.	Personal Property.	Total. To	x p. 1,000
1917			\$2,844,744,000	\$4.00
1916			2,754,313,000	4.50
1915	\$1,803,200,948	\$951,970,845	2.755,171,793	5.50
1914	§1,781,975,356	962,289,991	2,744.265.347	3.75
1912	\$1.650.208,381	882.501.669	2.532.710.050	2.66 2-3
1910	\$1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307.787.043	1,139,022,730	3.80
1900	666,904,488	247,103,146	914.007.634	3.46 2-3
1890	499,522,828	282.589.055	782,111,883	3.25
1880	197.167.630	114,303,106	311,470,736	
1874	149.793.361	94.717.197	244.510.558	

Note.—In 1908 there was a large increase in the assessed valuation, due to new law which requires that property be assessed at its full value.

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—State.—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing 'debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars. Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in all of or authorizing the giving or lending of the credit of the State in all of or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Citics. Tomas, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of come a teachholder in such corporation, association, or company; provided however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or near provided was villages or municipal corporations, upon a vote of a two-chirds (2-3) majority of the resident property of such district experience, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-chirds (2-3) majority of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution,

not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out prior to the enactment of the above law. A law went into effect Aug. 28 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than \$2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued '! to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Atrace-General's Department under date of Dec. 12 1911 that they find no temption in the Constitution or statutes of this State in favor of bonds or tees or other evidences of indebtedness issued by the State of any municipal control of the state of th

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts, drainage and levee districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788 V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; V. 97, p. 310 V. 103, p. 863, and V. 103, p. 2445.

V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; V. 97, p. 310 V. 103, p. 863, and V. 103, p. 2445.

SAVINGS BANK INVESTMENTS,—Under date of Sept. 24 1917 the Department of Insurance and Banking wrote us in part as follows concerning the law regulating the investment of funds of savings institutions in Texas

"* * While we have a law providing for savings banks in this State there have been no banks organized and operating under this law. We do, however, have a number of State banks that have established what is known as savings departments which they operate in connection with their commercial banks. Under the savings department provision, State banks are permitted to accept savings deposits, and all funds and assets of any such savings department must be kept segregated and unmingled with the commercial business of any State bank adopting a savings department." The law regulating the investment of such savings deposits reads as follows:

"Such banks or banking and trust companies may invest not more than \$5% of the total amount of such savings deposits in any of the following classes of securities, and not otherwise, to wit:

1. In bonds or interest bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest.

2. In bonds of any city, county, town or school district or other subdivision of this State, now organized or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the Constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investments.

3. In bonds of the State of Texas, or of any State of the Union that has not within the last five years previous to making such investment defaulted in the payment of any part of either principal or interest thereof.

4. In the first mortgage bonds of any steam or electric railroad, the income of which is sufficient to pay all operating expenses and fixed charges, which has its domicile in the State.

5. In bonds or notes secured by first mortgage, deed of trust or other valid lien on unincumbered, improved real estate to run for a term of not longer than ten years, situated in the State, worth at least twice the amount loaned thereon, such bonds or notes to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certificate or title insurance policy in some company incorporated under the faws of this State, certifying said bonds or notes to be the first lien on the land mortgaged.

It shall be the duty of the directors of such bank or banking and trust company, as soon as practicable, to invest the moneys and funds of such savings department, by purchase or otherwise, in the securities above described.'

described."

The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1910 being only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF TEXAS.

ABILENE.		1
County seat of Taylo	r Co. Inc.	. In
1887. Commission go	vt. adopted	in
1911.		

Water-Works (Funding).

5s '98 __ \$6,500__Feb 22 1928
(Subject to call begin. Feb. 22 1908.)

Water-Works.

5s '10 __ \$7,000__Aug 1 1925

58 '10 ... \$7,000 ... Aug 1 1925
Reservoir Bonds.
58 '11 ... \$20,000 ... Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
58 '18 s-a \$220,000 ... 1958
(Subject to call beginning 1928.)

(Subject to call beginning 1928.)

High-School (Red. aft. June 1 '19.)

5s '09 ___\$40,000 ___June 1 1949

School (Red. aft. 20 yrs. from issue)

5s '02 ___\$15,000 __Sept 23 1942

North Park School Bonds.

5s '09 ___\$4,917.50 Aug 1 '18-49

Street (Red. aft. 10 yrs. from issue)

5s '09 ___\$50,000 __Sept 1 1949

5s '12 F-A 30,000 __Aug 15 1952

GEN. BD. DT. Oct 15 '18. \$393,277

Sinking funds ___45,993

Assessed val. 1918 (1-3 to

34 act.) _____6500,000

City tax rate (per \$1,000) '18.\$15.00

Pop. 1910, 9,204; 1918 (est.) __15,000

INT. at City Treasurer's office.

INT. at City Treasurer's office.

ALPINE IND. SCH. DIST. This district is in Brewster

AMARILLO IND. SCH. DIST.
5s '05 ... \$25,000c... Sept 1925
5s ... 15,000...

Building Bonds.
5s '17 ... 50,000c... Feb 1 1950
5s '17 ... 50,000c... Jan 1 1957
(Subject to call Jan 1 1927.)
BOND. DEBT Oct 15 '18 \$190,000
Sinking fund... 45,000
Tot.ass'dval. 18(90%act.) 16,000,000
Sch. tax rate (per \$1,000) '17, \$5.00
Population in 1918 (est.).... 20,000
INT. at National Bank of Commerce, Amarillo.

(Subject to call after 1919)

Street Impt. Bonds.
5s '09 s-a \$12,000c-----1949
(Subject to call after 1919)

BOND. DEBT Oct 16 '17---\$40,000
Sinking fund and interest.---5,165

Total assessed val. 1917 (abt.
60% actual)------879,792
City tax rate (per \$1,000) '17--\$6.50

Total tax (per \$1,000) 1917------24.00
Popula'n 1910, 1,842; '17 (est.),2.000

INT. on 6s payable in Austin on

INT. on 6s payable in Austin; on in Anson.

ARANSAS COUNTY.

Rockport is the county seat.

Causeway Bonds.
5s '17 J-J \$300,000_Jan 1 1957
(Subject to call Jan 1 1937).
BOND. DEBT Jun-30 '18._\$43,000
Sinking fund & interest..... 12.879
Floating debt (bridge war.) 12,000
Assessed valuation 1917.__2,769,448
Tax rate (per \$1,000) 1916.....\$7.00
Pop'n 1910, 2,106; 1918 (est.)_3,000

ARANSAS PASS.

This town is in San Patricio Co.
Incorporated Apr. 7 1910.
5s & 6s A-O \$53,000c — 1952-1954
BOND. DEBT Sept 1 '18..\$53,000
Sinking fund and interest ... 3,343
Assess. val., real estate ... 550,44
Assess. val., personal ... 99,238
Tot. assd. val. '18 (50% act.) 649,282
Total tax rate (per \$1,000) '18.\$11.50
Population 1918 (est.) ... 1,700 INT. payable at the Hanover National Bank, N. Y.

ARLINGTON. ARLINGTON.
This town is in Tarrant County.
BOND. DEBT June 30 '18...\$35,000
Sinking fund 6.395
Assessed valuation 1915...1,080,000
Tax rate (per \$1,000) \$6.00
Population in 1910.....1,794

* Issued prior to the law of 1893 which requires approval and registration by State officials.

AUSTIN.

This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.

The Austin dam, water-works, electric-light and power houses. for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of \$1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.

Refunding Bonds.

4%s'16 J-J \$1,107,000_July 1 '19-'46 (See remarks above.)

4½s'17 J-J \$160,000____1918-1933

Street, Bridge & Sewer Bonds.
55 g'15 J-J (\$331.478eJuly 1 '19-'20

BALLINGER.
This city is in Runnels County.
BOND DEBT J'ne 30 '17 \$60.000
Water debt (incl.) 41.000
Sinking fund and interest 7.456
Total assess. val. 1915... 1,772,460
Tax rate (per \$1.000) 1915... \$6.50
Population in 1910... 3.536

BARTLETT.
This city is in Williamson County.
Incorporated 1900.
Street Paving Bonds.
5s '16 A-O \$23.000....Apr 1 1956
(Subject to call after Apr 1 1926)

BAY CITY IND. SCH. DIST.

This district is in Matagorda Co.
BONDED DEBT.....\$43,000
Assessed valuation....2,200,900
Sch. tax rate(per \$1,000) '13.\$10.45

BEAUMONT NAVIG. DIST.

Navigation (Red. beg. Nov. 1919).
5s '09 M-N\$493.000c_Nov 1 1949
BOND. DEBT Sept 23 '16 \$475.000
Sinking fund_74.250
Assessed valuation 1916_37.982.715
Total tax (per \$1.000) 1916_\$1.20
INT. at Nat. City Bank, N. Y., or
at County Treasurer's office.

Assess. val., real estate__\$1,145.875
Assess. val. personal prop__ 856,065
Total assess. val. 1916.__2,001.940
Tax rate (per \$1,000) 1916.__6.50_
Population in 1910.___3,269
BISHOP IND. SCH. DIST.
This district is in Nueces Occasional Properties of the Properties

This district is in Nueces County.
BONDED DEBT \$75,000
Assessed valuation 2,355,259
School tax rate (per \$1,000) \$2,000

Assessment of county property made at 40% of actual value.)

County tax (per \$1,000) 1917_\$5.80
Pop'n '10, 49,186; '17 (est.), 55,000
§ INT. at Hanover Nat. Bk., N.Y.

BELTON.
This city is the county seat of Bell County.
BOND. DEBT May 1913. \$44,000
Assessed valuation 1913_\$2,500,000
Tax rate (per \$1,000) 1913_\$11.50
Total assess. val., personal.
Total assess. val.
Total assess. val.
Tax rate (per \$1,000) \$5.00
Population in 1910_____4,164

BEXAR COUNTY.

Assessed valuation 1913. \$2,500.000
Tax rate (per \$1,000) 1913. \$11.50
Total assess. yal. \$1,588,573
Population in 1910. \$4,164

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr \$7,000c. Feb 17 1038
4s '99 Apr 7,000c. Jan 10 1919
4'18'99 Apr 33,500c. Jan 10 1920
4'8'99 Apr 33,500c. Jan 10 1920
4'8'99 Apr 33,500c. Jan 10 1920
4'8'99 Apr 37,000c. May 19 1046
5s g '13 A-O \$500,000c. Dec 10 1953
Se g '13 A-O \$500,000c. Dec 10 1953
Se g '13 A-O \$500,000c. Dec 10 1953
A. & Mex. Gulf RR. Bonds.
5s '99 Apr \$7,000c. Aug 14 1919
G. H. & S. A. RR. Bonds.
5s '99 Apr \$10,000c. Jan 10 1919
G. H. & S. A. RR. Bonds.
5s '99 Apr \$500,000c. Dec 10 1953
Hospital (red. beg. 10 yrs. fr. 4ssue.)
5s '90 Apr \$500,000c. Dec 10 1953
Deor House (red. beg. 10 yrs. fr. 4ssue.)
5s '93 A-O \$550,000c. Dec 10 1953
Court House Bonds.
4'96 Apr 18,000c. Feb 17 1938
A O \$475,000c. Dec 10 1953
Court House Bonds.
4'96 Apr 18,000c. Feb 17 1938
BODD J. June 30 '18 8.2131,000
Se g '13 A-O \$550,000c. Dec 10 1953
Court-House Refund. Bonds.
4'96 Apr 18,000c. Feb 17 1938
BODD J. June 30 '18 8.2131,000
Se go Apr \$48,000c. May 19 1946
Se go Apr \$48,000c. May 19 1946
Se go Apr \$500,000c. Dec 10 1953
Court-House Bonds.
4'96 Apr 2000c. Apr 10 1943
Se go Apr \$500,000c. Dec 10 1953
Court-House Bonds.
4'96 Apr 18,000c. Feb 17 1938
BODD J. June 30 '18 8.2131,000
Se go Apr \$48,000c. May 19 1946
Se go Apr \$48,000c. May

156	TEXAS-
BREWSTER COUNTY. Alpine is the county seat. BOND. DEBT June 30 '18\$54,000 Sinking fund and interest	BURLESON CO. LEV.DI Caldwell is the county so 5s '14 F-A\$136,405Au (Subject to call after Aug. TOTAL DEBT Aug 1915 Sinking fund Assess. valuation 1914.
PROOFS COUNTY	Sinking fund Assess. valuation 1914 Actual value (est.) Population of county in 191 BURLESON CO. IMPT. I
REGORS COURT: Railurias is the county seat. Roads (Red. after 5 yrs. from issue.) 5s '14 Apr \$34,000c. Apr 10 1954 Court-House Bonds. 5s '14 Apr \$68,000c. Apr 10 1954 (Red. after 5 years from issue.) BOND. DEBT Oct 19 '18\$102,000 Floating debt.	BURLESON CO. IMPT. 1 5s
BOND. DEBT Oct 19 '18\$102,000 Floating debt	BURNETT COUNTY. BURNETT COUNTY. Burnet is the county se BOND. DEBT June 30 '18 Sinking fund and interest. Assessed vlauation 1916. State & Co. tax (per \$1,000
BROWN COUNTY. Brownwood is the county seat. Road District No. 1 Bonds. 100.000	Population 1910
a '09\$100,000	This town is in Burleso BOND. DEBT June 30 '18 Sinking fund and intere Population in 1910
6s '17 A-O \$81,850.Apr 10 '19-44 BOND. DEBT June 30 '18.\$239,000 Assessed (County, 1916.11,769,540 valuation Dist. No. 1, '16 5,627,400 County tax rate(per\$1,000) '16.\$3.50 Population of county 191022,935 INT. at Hanover Nat. Bk., N. Y.	CALDWELL COUNTY. Lockhart is the county Road Dist. No. 1 Bor 5s s-a \$200,000 (Optioal after 10 ye
BROWNSVILLE. This city is the county seat of Cameron Co.	BONDED County BEBT Rd. Dist. No.1
Cameron Co. Funding Warrants. 6s '18 \$50,0001919-1938 6s	valua'n Rd.Dist.No.1.
5s	Real value Rd. Dist. No.3. Real value Rd. Dist. No.1. Rd. Dist. No.3.
5s \$15,000c Aug 1 1311 (Subject to call after Aug 1 1995') Street Bonds (Red. aft. Aug. 1 '31) 5c 11 E-A \$80,000c Aug 1 1951	CALHOTTA COTTATE
5s '07 \$70,000c \$242,000	Port Lavaca is the cour Road Dist. No. 1 (Red 5s '12 A-0\$100,000A. 5s '15 A-0 60,000A. (Opt. \$1,000 Apr 10 1914 and \$2,000 yrly Apr to 1946 incl.)
BOND. DEBT Oct 16 18. \$242,000 Long-term warrants	Road Dist. No. 2 Bond 5s '13 s-an \$135,000 (Subi. to call one-eighth et 5s '17 A-O {18,000.Nov Orainage Dist. No. 3 B 5s '15 A-O \$60,000 BOND. (County, June30
BROWNSVILLE IND. SCH. DIST. Building Bonds. 5s '16 J-J \$100,000c_Jan 3 1956 (Subject to call after Jan 3 1926)	Drainage Dist. No. 3 B 5s '15 A-O \$60,000\$2 BOND. (County, June 30 DEBT Dist. No. 1, July '
TOTAL DEBT May 1916. \$100,000 Assessed valuation 19165,113,101 Population (est.) 191617,000 INT. at Seaboard Nat. Bk., N. Y.	Sinking fund and interes
BEOWNWOOD. This city is the county seat of Brown County. City-Hall and Fire Station Bds.	
5s '17 M-S \$30,000Mar 1 1957 (Subject to call Mar 1 1937) Water Bonds. 5s '92 \$29,000*Mar 1 1942	CALVERT. This town is in Roberts BOND. DEBT June 30 '1: Sinking fund Population in 1910
(Subject to call after 1917.) 5s '10 J-J \$20,000cJan 1 1950 (Subject to call after Jan. 1 1930.) 5s '12 J-J \$15,000_Jan 1 1952	
(Red. beg. after 20 yr. fr. issue.) 5s '04	Road Dist. No. 2 Bond 5/8 \$25,000c (Subject to call after Court-House & Jail B 5s '11 A-0\$200,000c_D (Subject to call after Dec 4s \$12,000
5s '15 A-O \$8,000 Apr 23 1955 (Subject to call beg, April 23 1935,) BOND. DEBT Oct 15 '18 \$248,500 Sinking funds 78,650 Floating debt 20,117	4s - \$12,000 - (Subject to call. CO. BD. DT. June 30 '18 Floating debt. Sinking fund.
18,050 1	Sinking rund Rd. dist. dt. (add'l) Assess. val. real estate Assessed val. personal Total assessed val. 1916 County tax (per \$1,000)
Hanover Nat. Bank, N. Y. City.	Population of county in 19 INT. at County Trea

School.	TOTAL DEBT(?)
School. (Red. beg. after 20 yr. fr. issue.) 5s '04 \$4.500 Aug 1 1944 5s '09 J-J 15.000c_ Jan 1 1949 5s '15 A-O 7.000 Apr 23 1955 5s '17 M-S 80.000 Mar 1 1957 (Subject to call Mar 1 1937) 5s '17 M-N\$15.000 May 1 1957 (Subject to call after May 1 1937.) Street Bds. (Red. aft. Jan. 1929.) 5s '09 J-J \$9.000c_ Jan 1 1949 Septic Tank Crematory. 5s '15 A-O \$8.000 Apr 23 1955 (Subject to call beg. April 23 1935.) BOND. DEBT Oct 15 18 \$248,500 Sinking funds 78.650 Floating debt 20.117 Assess. val. real estate 3.580.698 Assess. val. personal 1.928.125 Tot. assess. val. 18(60% act.) 5,508.120 Total tax (per \$1,000) '18 \$15.90 LNT. at State Treasury and at Hanover Nat. Bank, N. Y. City.	CAMERON COUNTY. Brownsville is the county seat. Road Dist. No. 1 Bonds. 5' 13 \$20,000c 19. Road Dist. No. 2 Bonds. 5'4's \$25,000c 19. (Subject to call after 1924.) Court-House & Jail Bonds. 5' 11 A-0\$200,000c. Dec 10 19. (Subject to call after Dec 10 1921. 4s \$12,000 19. (Subject to call.) CO. BD. DT. June 30 '18. \$206,0 Floating debt. 15.0 Sinking fund. 36.0 Rd. dist. dt. (add'l) 45,0 Assesses. val. real estate 13,644.5 Assessed val. personal 1,861.0 Total assessed val. 1916. 15,505.6 County tax (per \$1,000) '16. \$12. Population of county in 1910. 27,1 HinT. at County Treas. office Hanover National Bank, N. Y.
This city is in Brazos County. Refunding Bonds.	CAMERON COUNTY DRAINAGE DISTRICT NO. 1.
Refunding Bonds. 4s \$3,000 Nov 1 1927 5s 7,000 Sept 1 1939 High-School Bonds. 5s '17 \$90,000 Sept 1 1939	CAMERON COUNTY DRAINAGE
School Bonds. \$2,500Feb 1 1930 City-Hall Bonds. Sept 1 1949 Water, Light & Sewer Plant	DISTRICT NO. 2s '12 F-A \$97,262 19 BOND. DEBT July41 '17 \$97,2 Total assess. val. 1917 584,8
Bonds. \$27 000 May 1 1949	CAMERON COUNTY S. D. NO.
Water-Works Impt. Bonds. 5s \$8,000 - Nov 1 1951 5s \$10,000 - Apr 1 1953 Electric-Light Exten. Bonds. 5s \$7,000 - Nov 1 1953 Sewer Extension Bonds.	CAMERON COUNTY WATH
	Water Distributing System. 6s '17 M-S \$580,000c.Sept 1 '19 (For maturity see V. 104, p. 141 BOND. DEBT Sept 1917. \$600.0 Assess. val. real estate4,300.5
Special Street Bonds. 4s \$1,500 Aug 1 1925 TOT. BD. DT. Oct 24 18. \$212,000 Paving & grading bds. (incl.) 45,000 Floating debt Oct 22 '17 1,100 Sinking fund 22,174 Assess. val. '18 (2-3 act.) 3,341,748	Assess. Val. personal prop. 174.1 Total assessed val. 19164,744.7 Actual value (est.)
Tax rate (per \$1,000) '18\$14.50 Pop'n 1910, 4,132: 1917 (est.), 7,500	

	TEXAS—CITIES	S AND TOWNS
	BURLESON CO. LEV.DIST.NO.1. Caldwell is the county seat. 5s '14 F-A\$136,405Aug 20 1954 (Subject to call after Aug. 20 1924.) TOTAL DEBT Aug 1915\$295,320 Sinking fund10,000 Assess. valuation 19141,442,910 Actual value (est.)3,000,000 Population of county in 191018,687	CAMP COUNTY ROAD D. NO. 1. P. O. Pittsburgh. 5s '16 A-O \$100,000_July 25 1956 (Subject to call after July 25 1936.) BOND. DEBT Dec 1916_\$100,000 Assessed valuation 1914_2,208,000 Population 1916 (est.)5,000 INT. payable at Hanover Nat. Bank, New York City, or at State Treasurer's office, Austin.
	BURLESON CO. IMPT. DIS. NO.1 5s	CAMP COUNTY. Pittsburg is the county seat. BOND. DEBT June 1915 \$28,520 Sinking fund and interest. 1,364 Assessed valuation 1916. 3,139,300 State & Co. tax (per \$1,000) '16.\$6.00 Population in 1910. 9,551
1	Burnet is the county seat. BOND. DEBT June 30 '18 \$54,500 Sinking fund and interest. 4,322 Assessed vlauation 1916. 8,390,115 State & Co. tax (per \$1,000) '16.\$3.00 Population 1910. 10,755	CANADIAN. This city is in Hemphill County. BOND. DEBT June 30 '17\$41,000 Sinking fund and interest 7,250 Assessed valuation 19151,030,600 Population in 19101,648
	CALDWELL. This town is in Burleson County. BOND. DEBT June 30 '18\$35,000 Sinking fund and interest8,123 Population in 1910	CANYON CITY. This city is in Randall County. BOND. DEBT Oct 13 '16_ \$25,000 Floating debt (additional)_ 3,000 Sinking fund and interest 4,725 Assessed valuation 19161,000,000 Assessed valuation 19161,000,000
	Lockhart is the county seat. Road Dist. No. 1 Bonds. 5s s-a \$200,000. (Optional after 10 years.) TOT. BD. DT. J'ne 30 '18.\$721,673 Sinking fund and interest 64,832 BONDED (County	Assessed valuation 19161,000,000 Tax rate (per \$1,000) 1916\$6.50 Population in 19101,400 CASS COUNTY ROAD DISTS. Linden is the county seat.
	Sinking fund and interest	Road District No. 1. 5s '17 \$40,0001937-1957 Road District No. 6. 5s '17 \$40,0001937-1947 Road District No. 7. \$35,000
	Real value Rd.Dist.No.1.15,000,000 Rd.Dist.No.3. 6,500,000	CASTRO COUNTY. Dimmitt is the county seat. BOND. DEBT Oct 30 '18. \$28,000 Sinking fund
	Popula- tion Rd. Dist. No. 1 - 12,500 Rd. Dist. No. 3 - 7,000 INTEREST payable at New York. CALHOUN COUNTY. Port Lavaca is the county seat.	Assessed val'n, pers'l prop.1,240,295 Tot.assess.val.'18(1-3 act.) 4,089,045 Total assessed val'n 19163,232,424 State&Co.tax (per \$1,000) '18.\$7.90 Pop'n 1910, 1,850; 1918 (est.), 2,000
	Port Lavaca is the county seat. Road Dist. No. 1 (Red. beg.in '32). 5s '12 A-O\$100,000Apr 10 1952 5s '15 A-O 60,000Apr 10 1955 (Opt. \$1,000 Apr 10 1916 and 1917 and \$2,000 yrly Apr. 10 1918 to 1946 incl.) Road Dist. No. 2 Bonds. 5s '13 s-an \$135,000	CELINA SCHOOL DISTRICT. This district is in Collin County. Building Bonds. 5s '15 \$25,000May 1 1955 (Subject to call after May 1 1925.) BOND. DEBT Dee 1915 \$25,000 Assessed valuation 19161,775,000 School tax rate(per\$1,000) '16.\$6.50
	Road Dist. No. 2 Bonds. 5s '13 s-an \$135,0001953 (Subi. to call one-eighth every 5 yrs.) 5s '17 A-O {18,000.Nov 10 '20-'28 57,000.Nov 10 '29-'45 Drainage Dist. No. 3 Bonds. 5s '15 A-O \$60,000\$2,000 yrly BOND. (County, June30 '18 \$55,750 DERT/Dist. No. 1 July'13 100,000	CHAMBERS COUNTY. Anahuac is the county seat. Road District Bonds. 5s \$141,500
) 1	57,000_Nov 10 '29-'45	Drainage Bonds
•	CALVERT. This town is in Robertson County. BOND. DEBT June 30 '18_ \$28.500	Outstanding scrip Apr 1 '16 10.661 Warrant debt (incl.) 24.500 Assessed (County, 19163,791.328 val'n\Districts, 19132,967.043 County tax rate (per \$1,000)'16.\$7.50 Population of county, 19104.234
	Sinking fund 4.752 Population in 1910 2.579 CALVERT SCHOOL DISTRICT. This district (P. O. Calvert) is in Robertson County. School Bonds. s '17 \$60,000 (?)	CHEROKEE CO. ROAD D. NO. 1. 5s '17 Feb \$250,000cFeb 1 1957 (Subject to call yearly on Feb. 1 as follows: \$7,000 in odd years and \$6,000 in even years from 1918 to 1937, incl., and \$6,000 yearly from 1938 to 1957, incl.) County has no bonded debt. Road dist. debt Oct 1917. \$250,000 Tot.assess.val. 17(3-5act.)11.454.283 Assess. val. of dist. 1916 3,400,381 INT. Is payable in New York.
	CAMERON COUNTY. Brownsville is the county seat. Road Dist. No. 1 Bonds. 5s '13 \$20.000c 1943 Road Dist. No. 2 Bonds. 5\(\frac{4}{3}\) \$25.000c 1953 (Subject to call after 1924.)	County has no bonded debt. Road dist. debt Oct 1917_\$250,000 Tot.assess.val.'17(3-5act.)11,454,283 Assess. val. of dist. 19163,400,381 INT. is payable in New York.
50078	5\(\) 6 \$25,000c 1953 (Subject to call after 1924.) Court-House & Jail Bonds. 5s '11 A-0\(\) 200,000c Dec 10 1951 (Subject to call after Dec 10 1921.) 4s \$\] \$12,000 \] 1939 (Subject to call.) CO. BD. DT. June 30 '18 \$\] \$206,000 Floating debt 15,000 Sinking fund 36,047 Rd. dist. dt. (add'l) 45,000 Assess val. real estate 13,644,520 Assessed val. personal 1,861,080 Total assessed val. 1916 15,505,600 County tax (per \) \$1,000 '16 \] \$12.50 Floating to county in 1910 27,158 \$\] \$INT. at County Treas. office or Hanover National Bank, N. Y.	CHILDRESS. This city is in Childress County. BOND. DEBT Oct 13 '16. \$54,000 Water debt (included)
5000t	Assess. val. real estate13,644,520 Assessed val. personal1,861,080 Total assessed val. 191615,505,600 County tax (per \$1,000) '16\$12.50 Population of county in 191027,158 §INT. at County Treas. office or Hanover National Bank, N. Y.	CISCO. This city is in Eastland County. BOND. DEBT June 30 '18 \$33,000 Sinking fund
79	CAMERON COUNTY DRAINAGE DISTRICT NO. 1. 5s '17 J-D \$187,000c_Dec 1 '18-'35 TOTAL DEBT	CLARKSVILLE. This city is in Red River County. Street-Improvement Bonds. 5s '14 J-J \$20,000July 1 1954 (Subject to call \$5,000 July 1 1924, 1934 and 1944.)

00	5s '17 \$40,000 1937-1957 Road District No. 6. 5s '17 \$40,000 1937-1947 Road District No. 7. -s \$35,000	C
00		
00	CASTRO COUNTY. Dimmitt is the county seat. BOND. DEBT Oct 30 '18. \$28,000	(HAGE
00	Assessed val'n, real estate 2,848,750 Assessed val'n, pers'l prop. 1,240,295	(
k.	Dimmitt is the county seat. BOND. DEBT Oct 30 '18. \$28,000 Sinking fund	100
52	CELINA SCHOOL DISTRICT.	I
55 17	This district is in Collin County. Building Bonds.	(
18 53	Building Bonds. 5s '15 \$25,000May 1 1955 (Subject to call after May 1 1925, 1900, DEBT Dec 1915 \$25,000 Assessed valuation 19161,775,000 School tax rate(per\$1,000) '16.\$6.50	CIS AS
1.) 28 45		1
45 ly	Anahuac is the county seat.	200
50 00	Road District Bonds. 5s \$141,500	
00	SCOURT-House and Jail Bonds. 5s A-O \$43,000	2
54 31	CO. BD. DT. Oct 1918\$213,200 Sinking fund and interest 19,785 Road dist. debt Apr 1 '16 141,500 Outstanding scrip Apr 1 '16 10.661 Warrant debt (incl.) 24,500 Assessed (County, 1916 3,791,328 val'n [Districts, 1913 2,967,043 County tax rate (per \$1,000) '16.\$7.50 Population of county, 1910 4,234	1
43 30 35	Outstanding scrip Apr 1 '16 10,661 Warrant debt (incl.) 24,500 Assessed (County, 1916 3,791,328	1
y. 00	val'n{Districts, 19132,967,043 County tax rate (per \$1,000)'16.\$7.50	
52 79		1
T.	CHEROKEE CO. ROAD D. NO. 1. 5s '17 Feb \$250,000cFeb 1 1957 (Subject to call yearly on Feb. 1 as follows: \$7,000 in odd years and \$6,000 in ever years from 1918 to	1
ALC:	follows: \$7,000 in odd years and \$6,000 in even years from 1918 to 1937, incl., and \$6,000 yearly from	1
	1938 to 1957, incl.) County has no bonded debt.	4
49	60,000 in even years from 1918 to 1937, incl., and \$6,000 yearly from 1938 to 1957, incl.) County has no bonded debt. Road dist. debt Oct 1917. \$250,000 Tot.assess.val.'17(3-5act.)11,454,283 Assess. val. of dist. 1916 3,400,381 INT. is payable in New York.	Anna A
43 53	OFFICE DEPOS	0.00
51	This city is in Childress County. BOND. DEBT Oct 13 '16. \$54,000 Water debt (included) 54,000 Floating debt 37,000 Sinking fund and interest 10,500 Assessed val'n, real estate.1,150,000 Assessed val'n, pers'l prop. 625,000 Total assessed val'n 1916 1,775,000 Tax rate (per \$1,000) 1916 \$6.50 Population in 1910 3,818	1
39	Sinking fund and interest 10,500 Assessed val'n, real estate 1,150,000	1
$00 \\ 00 \\ 47$	Assessed val'n, pers'l prop. 625,000 Total assessed val'n 19161,775,000 Tax rate (per \$1,000) 1916\$6.50	
00 20		1 44
80 00 50	CISCO. This city is in Eastland County. BOND. DEBT June 30 '18 \$33,000 Sinking fund	1
58 or	Sinking fund 10,000 Assess. val. '18 (50% act.) 2,225,000 Total tax rate (per \$1,000) '18 \$11.50 Pop'n in 1910, 2,410: 1918, 5,500	1
3E	Pop'n in 1910, 2,410: 1918, 5,500	1
35	This city is in Red River County. Street-Improvement Ronds.	1
E	5s '14 J-J \$20,000July 1 1954 (Subject to call \$5,000 July 1 1924,	1
52 62 40	CLARKSVILLE. This city is in Red River County. Street-improvement Bonds. 5s '14 J-J \$20,000July 1 1954 (Subject to call \$5,000 July 1 1924, 1934 and 1944.) BOND. DEBT Oct 14 18 \$83,492 Floating debt (add'l) water 4,200 Sinking fund	
3.	Water debt (incl.) 75,900 Tot.assess.val. '18(65% act.) 2,780,200 Total tax rate (per \$1,000) '18.\$6.50 Pop'n '10, 2,065; '18 (est.), 3,500	
ER	CLEBUENE.	ı
	This city is the county seat of Johnson County. School Bonds.	ı
56 1.)	(Subject to call June 1 1900)	1
84		
764 000 .00	(Subject to call April 1 1917) Refunding School Bonds	-
uis	5s '07 \$75,000 Apr 1 1947 (Subject to call April 1 1917) Refunding School Bonds. 5s '06 \$10,000 Nov 1 1936 (Subject to call Nov 1 1916)	

	Ward School Bonds No. 1.
1	5s '15 \$130,000 Apr 1 1955
1	(Subject to call Apr 1 1955) Permanent Street & Bridge Bds.
И	Permanent Street & Bridge Bds.
	5s '04 \$20,000 Sept 15 1944
	(Subject to call Sept. 15 1914)
)	Refunding Street & Bridge Bds. 5s '06 \$10,000 Nov 1 1936
	5s '06 \$10,000Nov 1 1930
	(Subject to call Nov. 1 1916)
1	Refunding Perm't Impt. Bonds.
-	5s '06 \$4,000Nov 1 1936 (Subject to call Nov. 1 1916)
	(Subject to call Nov. 1 1910)
	Refunding Improvement bonds.
)	5s '06 \$8,000Nov 1 1936
H	(Subject to call Nov. 1 1916)
	Fire-Station Bonds. 5s '04 \$5,000Sept 1511944
H	08 04 \$0,000Sept 1011914
	(Subject to call Sept. 15 1914)
١	Bridge & City Hall Repair Bds.
	59 '08 \$1,996Oct 15 1948 (Subject to call Oct. 15 1918)
	Water Works Impt. Bonds.
	Se '19 \$50,000 Jan 1 1052
,	5s '12 \$50,000Jan 1 1952 (Subject to call Jan. 1 19)
	Water-Works Ronds
,	Water-Works Bonds. 58 '1 \$1 8,000 Jan 1/1952
	(Subject to call Jan. 1 1922)
	Sewer Bonds
)	Sewer Bonds. 5s '15 \$180,000 Apr 1 1955
í	(Subject to call Apr. 1 1935)
	BOND, DEBT Oct 15 '18 \$872,000
í	BOND. DEBT Oct 15 18 - \$872,000 Sinking funds Oct 1917 - 117,410
ì	Access val real estate 5 126.780
ì	Assess, val. personal 2,256,120 Tot. assess, val. '18 (60 % act) 7,785,160 Total tax (per \$1,000 '18 \$20,00 Pop'n 1910, 10,364; '17 (est.), 15,407
ì	Tot.assess.val.'18(60%act)7,785,160
	Total tax (per \$1,000) '18\$20,00
1	Pop'n 1910, 10,364; '17 (est.), 15,407
	INT. in Austin, Texas, and at Sea-
	board National Bank, N. Y.
1	Tours and the state of the stat
	CLIFTON IND. SCH. DIST.
	This district is in Bosque County.

1	This district is in Bosque County.
1	Building Bonds.
1	5s '13 Aug \$25,000c Aug 1/1953
ı	(Subject to call after Aug. 1 1923.)
1	BOND. DEBT Oct 1918 \$30,000
ı	Assessed valuation 1918 1,500,000
	School tax rate (per \$1,000) '14_\$5.00
ì	Demoor dan tase (per 41,000) 11140.00
	COTPWAN
	COLEMAN.
1	This city is in Coleman County.
	BOND. DEBT June 30 '18 \$88,500 Sinking fund 16,901
١	Sinking fund 16.901
ı	Assessed valuation2,249,025
	Population in 19103.046

COLEMAN IND. SCH. DIST. BOND. DEBT Nov. 27 '15 \$30,000 Sinking fund and interest. \$4000 750 Assessed valuation 1915...2,762,000 School tax rate(per \$1,000) '15.\$5.00

ľ	
	COLLIN CO. ROAD DISTS.
į	McKinney is the county seat.
ı	Road District No. 4 Bonds.
١	5s '14 F-A\$450,000 Feb 2 1954
ı	† Road District No. 7 Bonds.
Į	80 '14 M Ne125 000 More 1 1054
1	58 '14 M-N\$125,000 May 1 1954
Ì	Road District No. 8 Bonds.
1	5s '14 M-N\$200,000 May 1 1954
ı	Road District No. 9 Bonds.
k	5s '14 M-N\$90,000May 1 1954
ı	Bonded (Dist. No.4, July'15, \$375,000
ı	debt {Dist.No.7,Sept'14, 125,000
	Dist.No.8, July 15. 200,000
	Dist.No.9, Jan. 16 90,000
	Assess. Dist. No. 4, 1914-5,531,900
ŀ	val. Dist. No. 7, 1913_1.783,000
	Dist. No. 8, 1914_2,444,600
ì	Dist. No. 9, 1914. 764,965
l	Population of Dist. No. 7, '14_5.000
	Population of Dist. No. 7, 14. 5,000
	f INT. at Seaboard Nat. Bank.
,	N. Y.; on others in N. Y. City or
١	Austin.
į	All bonds are redeemable 20 years
l	from issue.
ì	

n	COLLINSWORTH COUNTY.
	Wellington is the county seat.
. 1	44 '02 \$5.500 1049
0	4s '02 1,000 1942 5½s'16 4,000 1936 (Subject to call 1926.)
3	51/e'16 4 000 1020
í	0798 10 4,0001930
•	
	Road Bonds.
- 1	5s '16 M-N\$100,000 Nov 14 1956
-1	(Subject to call Nov. 14 1936.)
-	BOND. DEBT Oct 1917. \$110,500
0	Warrant debt 20.000
01	Assessed valuation 4 270 000
O I	Actual value (est.) 14 000 000
ñ	Pon'n 1010 5 991: 1017 (ant) 10 000
ñ	Warrant debt. 20,000 Assessed valuation 4,270,000 Actual value (est.) 14,000,000 Pop'n 1910, 5,221; 1917 (est.), 10,000
9	

COLORADO COUNTY.
Columbus is the county seat.
BOND. DEBT June 30 '18 \$58,000
Sinking fund and interest_ 45,917
Assessed valuation 191613,704,538
State&Co.tax(per \$1,000) '16\$4.70
Population in 191018,897

I	COLORADO IND. SCH. DIST.
1	This district is in Mitchell County.
ı	BOND. DEBT Mar 28'16. \$25,000
ı	Sinking fund and interest 9.000
Į	Assessed valuation 19151,357.000
١	School tax rate (per \$1,000) '15_\$5.00
١	Desired that thee (per \$1,000) 10-\$0.00

	COMAL COUNTY.
1	New Braunfels is the county seat.
1	Road Bonds.
I	58 '14 A-O \$17,000 Apr 10 1954
I	(Subject to call after April 10 1924.)
į	BOND. DEBT June 30 18. \$138,500
ļ	Sinking fund and interest 23.721
l	Assessed valuation 19167.071,287 State&Co.tax (per \$1,000) '16_\$4.40
l	Population in 1910
1	

of	COMANCHE.
	This city is in Comanche County.
	BOND. DEBT June 30 18 \$79,500
930	Sinking fund and interest 22.334
	Assessed val'n, real estate_1,395,260
'47	Assessed val'n, personal 687 499
'57	Total assessed val'n 1916 2,082,759
7	Tax rate (per \$1,000) 1916\$6.50
047	Population in 1910 9.756

^{*} Issued prior to the law of 1893 which requires approval and registration by State officials.

COMMERCE.

This city is in Hunt County.
Paving Bonds.
5 '18 — \$40,000......Sept 1 1953
(Subject to call after Sept. 1 1923.)
BOND. DEBT Oct 1 '16....\$56,500
Floating debt (additional) 1 2.876
Sinking fund and interest. 1 2.302
Assessed valuation 1916.....1,986,852
Tax rate (per \$1,000) 1916....\$11.50
Population in 1910......2,818

CONROE IND. SCH. DIST.
This district is in Montgomery Co.
BOND. DEBT Oct 1914----\$28,000

CORYELL COUNTY.
Gatesville is the county seat.
BOND. DEBT June 30 '18 \$56,050
Sinking fund and interest. 3,175
Assessed val'n, real estate 9,000,000
Assessed val'n, pers'l prop. 1,000,000
Total assessed val'n 1916_10,000,000
Population in 1910_____21,703

CORPUS CHRISTI INDEPEN

DENT SCHOOL DIST.

5s '09 8-a \$75.000c _____ 1919
5s '10 8-a 50.000c _____ 1950
5s '12 J J 36.000 _____ July 1 1952
TOT. BD. DT. Mar 31 '16. \$161.000
Assessed valuation 1916 ____ 7.602.836
Tax rate (per \$1.000) '15 ____ \$5.00
Population in 1913 ____ 17.560
INT. at Nat.City Bank, N.Y.City.

OPTIONAL.—All bonds subject to call after 20 years from issue.

CROCKETT IND. SCH. DIST.
Building Bonds.
5s '17 \$52,000 (?)

CUERO.

This city is the county seat of De Witt Co. Incorporated Apr. 23 1873. Pop'n 1910. 3,109.

Sewer (Red. aft. 20 yrs. from issue.) 5s 12 \$25,000c 1952

City Hall Bonds. 6s \$9,000c 40 years

Water Works Bonds. 6s \$5,000c 40 years

Ref. Water Works Bonds. 17,000c 40 years

Ref. Water Works Bonds. 5s 17,000c 40 years

School Bonds. 40 years

School Bonds. 40 years 5s - 17,000c - 40 years 5s - 17,000c - 40 years School Bonds. 6s - 5,000c - 40 years 4s - 3,000c - 40 years BOND. DEBT June 30 '18 \$77,400 Sink. fund - 24,187 Assessed valuation 1915 - 3,140,120 Tax rate (per \$1,000) 1915 - \$6.50 Population in 1910 - 3,109 INT. at First Bank & Trust Co., Cuero.

DENTON COUNTY.
Denton is the county seat.
Funding (Red. aft. 5 yrs. from iss.)
3s '01 Apr\$39.000r...Apr 10 1941
Refund. (Red. after 5 yrs. from iss.)
4s '06 Apr \$46.000r...Oct 10 1946
GEN. BD. DT. Oct 14 '18 \$85.000
Skg. fd. & int. June 30 '18 16.574
Assessed valuation 1918...21.962.100
State&Co.tax (per\$1,000) '18.\$11.00
Population in 1910.......31.258
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr \$64,000c_Sept 13 1951
(Subject to call after Sept. 13 1921)
BOND. DEBT Oct 44 '18 \$64,000
Assessed val. of dist. 1918. 2,243,360
Actual valuation (est.)___3,000,000
District tax (per \$1,000) 1918.\$2.50
Population of dist. 1918 (est.)__2,000
INT. payable at Co. Treas. office in Denton, 3tate Treas. office in Austin or at Hanover Nat. Bank, N. Y.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

DE WITT COUNTY. Cuero is the county seat. County Jail Bonds. 5s '16 J-D \$32,000Dec 11 1936 (Subject to call Dec. 11 1926) BOND. DEBT June 30'18. \$266,498 Sinking fund and interest. 50,726 Assessed valuation 191619,042,396 State&Co.tax(per \$1,000) '16\$3.70 Population in 191023,501	6s 6s 5s 5s 5s 5s 5s 5s
DE WITT CO. DR. DIST. NO. 1. BONDED DEBT \$30,000 Assessed valuation 3,226,670	5s 43
DE WITT CO. RD. DIS. NO. 2. BONDED DEBT\$50,000 Assessed valuation 1,226,000	43
DICKENS COUNTY. Dickens is the county seat. Road Bonds. 5½s'17 \$400,000 - 1947 (Subject to call after 1927.) BOND. DEBT Apr 1918 - \$417,000 Sinking fund and interest 4,709 Assessed valuation 19174,389,000 Co. tax rate (per \$1,000) '16 - \$6.10 Pop'n '10, 30,928; '17 (est.), 10,598	58 58 58 58 58 58 (8) 58 (8) 58 (8)
DIMMET COUNTY.	6s 5s
Road Dist. No. 1 Bonds. 5s '15 Apr \$10,000 _ Apr 12 1955 (Subject to call after Apr 12 1935) BOND. DEBT June 30 '17 \$37,900 Sinking fund and int. est. 11.442 Assess. val., real estate _ 3.811.629 Assess. val., personal _ 1.166.500 Total assess. val. 1916 _ 4.978,129 Population in 1910 _ 3.460	58 58 58 58 43
DIMMIT CO. COM. S. D. NO. 1. Building Bonds. 5 s'14 Apr \$40,000Jan 10 1954 (Subject to call after Jan 10 1924.) TOTAL DEBT	IF
This city is in Erath County. BOND. DEBT June 30 '18 \$52,000 Sinking fund and interest 9,567 Assessed valuation 1915 1,593,252 Population in 1910	N
DUBLIN SCHOOL DISTRICT. Building Bonds. 5s '12 J-J \$44.000Jan 1 1952 (Subject to call after Jan 1 1922) BOND. DEBT Mar 28 '16 \$49.000 Sinking fund	1.
DUVAL COUNTY. San Diego is the county seat. Court-House Bonds. 6s '18\$100,0001958 (Optional after 1928.) BOND. DEBT June 30 '18 \$300,000 Sinking fund and interest 16,491	5ii (S B Si A
EAGLE PASS IND. SCH. DIST. This district is in Maverick Co. BOND. DEBT Mar 29 '16 \$30,000 Sinking fund	CF of B
Eastland County. Eastland is the county seat. Road District No. 1.	A
Road District No. 1. 5s '18 ann \$130,000	Si S
ELECTRA IND. SCHOOL DIST This district (P. O. Electra) is in Wichita County. 5s — \$35,000	Solution in the second
ELLIS COUNTY. Waxahachie is the county seat. Road Dist. No. 8 (Red.beg.Oct. '22 5s '12 A-O \$73,000cOct 10 195)	V
Road District Bonds. 5s '09 A-0\$250,000c194 5s A-0 299,000c195 (Subject to call after 1919.) Road Dist.No.9(Red.beg.Oct. '22.	. 8
Road Dist. 10 (Red. beg. July 1 '25	2 S
\$\left\{\text{Levee District No. 2 Bonds.}\\ 6\s^16 \] \$\left\{123,000\]_July 10 194\\ BOND\]_DEBT Jane 30 '18.\\$1163\]_15\\ \text{Inking fund and interest.}\\ 7633\]_38\\ \text{Assess. Val. co. '16(3-5\) act.\)37633\]_38\\ \text{Assess. (Lev. Dist. No. 2\)_16\]_719\]_9\\ val.\\ \text{Rd. Dist. No. 10\]600000\\ \text{County tax (per \$1.000) '16\]\$\frac{2}{3}\]_62\\ Population of county 1910\]5362\\	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
§ INT. at County Treas. office State Treas. office or at Guarant Trust Co., N. Y.; on others at Na Park Bank, N. Y. City, or in Austi	e. y t. n.
ELLIS CO. DR: DIST. NO. 1. BOND. DEBT Apr 3 '16. \$48,3: Sinking fund. 32 Assessed valuation 1915. 123,1: Tax rate (per \$1,000) 1915. \$4.6	50
EL PASO. This is the county seat of El Pa County. Incorp. June 18 1873. Water-Works-Purchase Bonds 5s g '10 A-O \$\$375,000Oct 1 196	50

			T	EX	AS	-(CIT	IES	
Ī	0-	Sewe	r B	onds	*000	7		1020	5
	6s 6s	'98	J-J F-A	15 20	.000	j	uly 1 eb 1	.1920 1938 1940 1943 .1948 1952 1957 (7.)	
	5s 5s	03	M-8	\$ 60 \$50	,000,	8	ept 1	1943	5
	4	g 12 28 17	J-D	\$150 40	,000,	Jan J	an 1	1952	E
	5a	Wat	er-W	orks	Ext	en.	Bond Dec 1	1952 Bds. 1959 1957 37.)	
	54	Wat	er-W	orks \$11	,000	mpro	mise	Bds. 1929	
	4	Sept	ic-T J-J	\$100	Bon ,000	ds.	an 1	1957	
1	41	Drai	nage	875	nds.	Jan.	an 1	1957	93
	-	Sche	ubjec	t to	call s.	Jan.	1 193	37.)	
	56	01	F-A	\$100	000,		luly l	1941	A
1	56	05	A-0	50 \$100	,000,		Apr 1	1945	I
7	51	11 g'14	J-D	\$50 \$200	000,0	0	ct 16	1941 1947 1943 1945 -1948 1954 1954 1955 1935.) 1957 1937.)	A A A A A A A A A A A A A A A A A A A
9	55	g 1	et to	†500	0000,	n. Ju	uly l	1955	1
3	56	'17 lubje	J-D	100 call	,000 begi	n. Ja	an 1 n. 1	1957 1937.)	I
	6	Fun '90	ding	814	1.000			-1920	1
	5	Gar	bage	-Dis	posa 0.000	l Bo	nds.	-1920 5 1951 -1948	8
5	5	Stre	et-li No	mprov\$17	vem 5,000	ent.	Nov 1	1935	1
029090	01	08 (8	ubje	200 ct to	call	after	1918	1948	1
0	555	g'1) s-a 2 J-I	\$110	000.0		Dec	-1948 -1950 1 1952 1 1957 37.)	1
0	4	%8'1'	J-J ubje	ct to	0,000 call	Jan.	Jan 1 19	1 1957	1
	5 B	ONI	F-/	SI	0.000 June	30'18	Feb	1940	1
4	SA	inkin ssess	g fun ed va	d an	d int	erest. 915	46.7	36.853 06.670	1
	P	opula	te (p	in 1	910 (Censu	18)	39,279	1
07	N	f IN	T.	at Ci	hemi	cal l'reas.	vat. offic	1 1940 91,000 36,853 06,670 \$18.00 39.279 sue. Bank.	1
21	-			-	- 3.7195	-			1
•		Cou	nty d	seat onds	is El	Paso		1040	l i
0	4	s '09 Subje s '13	et to	0325 call	afte	r Apr	0 10	1919.) 1953	1
2	5	s '18 Cou	F-	A 11 lous	9,000	d Jai	191 I Bor	9-1943 ids.	1
000	50.5	s '98	AD	r \$1	0.000	ocF	eb 1	0 1938 0 1951	1
NU.	1	Jail 4s	Bor 09 A	nds. pr†\$	25,00	0c	Apr 1	0 1949 1919.) 0 1953 9-1943 3 ds. 0 1951 1 1954 0 1919 0 1941.) 44.311 31.740 18.745 \$11.00 52.599 sue. able at bley or licago;	
	5	Poo s '11	r-Fa	rm \$3	3ond	00	ct 1	0 1941	1
8	H	ON I	D. Di	EBT	June d int	30'18 erest	\$2.3	44,311 37,580	1
0	3	ount	y tax	16 rate	(3-5 (per	act.)	.55,1 0)'16	18,745 \$11.00	1
	1	f R	d. a	fter l	lo ye	ars fr	om is	sue.	1
000	I	t. D	ical l	vat.	Bank lat.	in N Bank	of Cl	City or nicago;	
00000	1	et. P	ASO	CO	DR	DI	T. 1	10. 1.	1
	I	SONI	DED ed v	DE	BT		- \$	70. 1. 68,000 85,000	1
	1	INNI	S.	r to 1	n Pl	He C	ounts	In-	
8	16	lon c	no rea	IP TO	1 1003	014		. In-	1
$\frac{0}{4}$	02.02	treet	58				8	80,000 $35,000$	1
20	87	lewer Vater	5s	ks 5				80,000 35,000 17,500 30,000 60,000 30,000	-
Γ.	1	Refun	ding h S	hoo	l Bo	nds.		30,000	1
ln		Subf	ect t	o ca ERT	ll aft	ter M	May lay 1	1926) 1926) 52 500	
	1	Asses Fotal	tax i	l. '18	(45°	% act.) -2.3)) 18.	\$17.50	
	1	The	abo	, 5,t	bone	ls ma	est.), ture	1 1956 1926) 152,500 00,000 \$17.50 8,000 in 40 l in 10 Bank,	
2	2	years New	York	t. at	Seal	poard	Nat.	Bank,	
49		FALI					eat.		
50		BON	D. D	EBT nd a	Jun nd in	e 30 ' terest	18-\$1	27.530 28.340	
5	2	Asses State Popu	sed v &Co	tax(tion per \$	1916.	18.7	27,530 28,340 55,020 -\$4.80 .35,649	
5	5	FAN	NIN	COL	TNT	V			-1
453	Ō	Ro	nhan ad I	a is t	he co	io. 3	Bone And	1s. 15 1956 15 1956	
383	5	58 1	Sub	-O 1	35,00 o cal	1 Oct	Oct	15 1956 926.)	3
6	0	5s '1	ad I	0 \$:	No. 250,0	4 Bo	nds. April	15 1956	3
12 C	9	58 T	ad I	Dist.	No.	6 Bo	nds.	15 1954	3
a	t.	Re	edee	mabl	e aft	er Ma 8 Bo	y 15 nds.	1926)	
ir	1.	OS 'I	edee	nabl	80,00 e aft	er Ma	May y 15	15 1956 1926)	5
	0	5s '1	6 J	J \$	35.00 e bee	in. Ju	_July	1 1956 1926)	8
16	000	5s 1	ad l	Dist.	No. 20.0	10 B	July	1 194	6
-		Se T	edee ad I	Distr	e bee	in. Ju	Bon Int	1926) ds.	6
3.5	10	R	odee	mabl	e bes	in. Ju	ily 1 2 Bo	1926) nds.	
35	0	5s '1	6 A Subje	ect to	35,0 cal	00 l Oct	Oct 15 1	15 1956 926.) 15 1956 3) 15 1956 1926) 15 1956 1926) 1 1956 1926) 1 1941 1926) ds. 1 195 1926.)	6

IIID TO IT ZIO.	
Road District No. 14 Bonds.	1
(Subject to call Oct. 15 1926.)	
Road District No. 17 Bonds.	į
(Subject to call Mar. 15 1927.)	1
June 1917, County \$800	
May 1916, Dist. No. 3_35,000 May 1916, Dist. No. 4_250,000	
July 1916, Dist. No. 6-140,000 Oct 1916, Dist. No. 9-2 35,000	4
Oct 1916, Dist. No. 10 20,000	4
Dec 1916, Dist. No. 12 - 35.000	į
Apr 1917, Dist. No. 17. 40,000	
(county) June 30 1918 752	
sees. val. of county '16_22,823,451 sees. val. dist. No. 3 '16 5,435,720	4
ssess. val. Dist. No. 4 '15_3,907,120 Seess val. Dist. No. 6 -2.197,720	
asess. val. Dist. No. 9, '15_530,656	
ssess. val. Dist. No. 11, '15-915.880	
sess. val. Dist. No. 14, '16_383,110	
o. tax rate (per \$1,000) '15\$2.60	
opulation of County 191044.801 opulation of Dist. No. 66.392	
New York, Chicago, St. Louis or	
State Treas, office; on Dist. No. 6	
at the Nat. Park Bank, N. Y.	
ARMERSVILLE.	
OND. DEBT June 30 18 \$35,500	
ssessed valuation 19151,106,530	
opulation 1910	
County seat is La Grange.	
Bridge (ref. aft. 10 yrs. from issue.) s '98 Oct \$13,000cApr 9 1938	
39 500 Apr 9 1954	
Refunding (red. beg. Apr. 1915.)	
Subject to call after Apr 9 1915.)	
inking fund	
ssess. val. '18 (abt. act.) 19,986,000	
o tax rate (per \$1,000) 1918\$4.00 opulation in 191029,796	ı
ISHER COUNTY.	
Roby is the county seat. Road District No. 1.	ı
%s'18 A-O\$100,000Feb '19-'48 Court House (red. beg. in 1920).	
8 '10 A-O \$65,0001950 Road and Bridge Bonds.	l
Apr \$19,900c	ı
OND. DEBT June 30 '18_\$233,899 Tosting debt 13.755	I
inking fund and interest 38,842	I
ssessed val., personal2.620,413	I
tate&Co.tax (per \$1,000) '15 \$12.00	
opulation in 191012,596	I
This city is in Wilson County.	I
OND. DEBT June 30 '18 \$39,000 linking fund and interest 8,650	
ssessed valuation1,402,338 Population in 19101,398	
CARD COTTERT	
Crowell is the county seat.	,
inking fund and int 2,105	
County tax rate (per \$1,000) 16 \$5.50	
Richmond is the county seat.	
Bridge Bonds (red. beg. in 1911.)	
Road District No. 1 Bonds.	
Road District No. 1 Bonds. is '10 Apr \$150,000June 1 1950 (Subject to call after June 1 1920.)	•
Road District No. 1 Bonds. Road District No. 1 Bonds. 10 Apr \$150,000_June 1 1950 (Subject to call after June 1 1920.) \$Road Dist. No. 4 Bonds. 13 Feb \$167,000_Feb 10 1953	
Road District No. 1 Bonds. s '10 Apr \$150,000June 1 1950 (Subject to call after June 1 1920.) \$Road Dist. No. 4 Bonds. is '13 Feb \$167,000Feb 10 1953.) (Subject to call Feb 10 1923.) O. BD. DT. June 30 '18 \$504,000	
S 11 Apr \$00,000_Apr 10 1951 Road District No. 1 Bonds. s '10 Apr \$150,000_June 1 1950 (Subject to call after June 1 1920.) \$Road Dist. No. 4 Bonds. is '13 Feb \$167,000_Feb 10 1953. CS. BD. DT. June 30 '18_\$504.000 \$inking fund and interest_68,021 Assessed {County 1916_14.498.062	1
S 11 Apr \$00,000_Apr 10 1951 Road District No. 1 Bonds. s '10 Apr \$150,000_June 1 1950 (Subject to call after June 1 1920.) \$Road Dist. No. 4 Bonds. is '13 Feb \$167,000_Feb 10 1953 (Subject to call Feb 10 1923.) O. BD. DT. June 30 '18_ \$504.000 sinking fund and interest. 68,021 Assessed {County 1916_14,498,062 val. {Dist. No. 4 '14_ 2,034,000 Co. tax rate (per \$1,000) 1915_\$4.00	-
S 11 Apr \$00,000_Apr 10 1951 Road District No. 1 Bonds. S '10 Apr \$150,000_June 1 1950 (Subject to call after June 1 1920.) \$Road Dist. No. 4 Bonds. S '13 Feb \$167,000_Feb 10 1953 (Subject to call Feb 10 1923.) O. BD. D'T. June 30 '18_ \$504.000 Sinking fund and interest. 68,021 Assessed (County 191614,498.062 val. Dist. No. 4 '14_ 2,034,000 Do. tax rate (per \$1,000) 1915_34.00 Population in 191018.18.	-
Richmond is the county seat. Bridge Bonds (red. beg. in 1911.) is '11 Apr \$60,000_Apr 10 1951 Road District No. 1 Bonds. is '10 Apr \$150,000_June 1 1950 (Subject to call after June 1 1920.) Road Dist. No. 4 Bonds. is '13 Feb \$167,000_Feb 10 1923.) CO. BD. DT. June 30 '18_\$504,000 Sinking fund and interest. Assessed (County 1916_14,498.062 val. (Dist. No. 4 '14_2,034,000 Co. tax rate (per \$1,000) 1915_\$4.00 Population in 191018.168 §INT. at Seaboard Nat. Bk, N.Y.	
FORT BEND CO. DR. D. NO. 1.	
FORT BEND CO. DR. D. NO. 1.	
FORT BEND CO. DR. D. NO. 1.	
FORT BEND CO. DR. D. NO. 1.	
	No. No.

tional Bank, New York.

FOET WORTH.

This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city falled to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle." V. 72, p. 100. The Legislature of 1901 authorized \$1,883,000 4% 40-year bonds to take up the old issues and \$754,000 were refunded; remainder of

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s \$14,000......20 years
Road Dist. No. 1 (red. beg. in

PRIO COUNTY.

Pearsall is the county seat.

BOND. DEBT June 30 '18-\$108,963

Sinking fund and interest. 24,760

Assessed valuation 1916...8,017,188

State&Co.tax(per \$1,000) '16...\$6.20

Population in 1910..........8,895

INT. on bonds marked (4) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (a) First Nat. Bank, Gaines-ville; (e) McCoy & Co., Chicago.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

	ILIMIN OILI	2 1112 10 1112	
GALVESTON. Galveston, the leading seaport of Texas, is the county seat of Galveston	INT. on all bonds is payable at National Bank of Commerce, New	GRAHAM. This city is in Young County.	INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.
County, and was inc. in March 1839. It is the Eastern terminus of both the	ALVESTON OF THE TOTAL	Sewerage System and Disposal Plant Bonds. 5s 17 A-0 \$25,000cApr 20 1957 (Subject to call Apr 20 1927) BOND. DEBT June 30 '18 \$30,000 Water Bonds (Incl.)	GROVETON IND. SCH. DIST. This district is in Trinity County.
Atchison and Southern Pacific trans- continental railway systems. At a cost of over \$5,000,000 the grade of	Drainage Dist. No. 1 Bonds. 5° 10-'11A-'0 \$68,000 (Due \$4,000 yearly on Apr 10.) Drainage Dist. No. 2 Bonds. 9 (Superstance of the superstance	BOND. DEBT June 30 '18 \$30,000	5s '13 \$9,000cJan 3 1953
the city has been raised and the beach front has been protected by a sea-	(Due \$4,000 yearly on Apr 10.) Drainage Dist. No. 2 Bonds.	Water Bonds (Incl.) 6,000 Sinking fund and interest 1,128 Assess, val. 1916 1,007,440 Actual value (est.) 2,000,000 Tax rate (per \$1,000) 1916 1,55,00 Pop'n in 1910, 1,740; '17 (est.) 1,800	BONDED DEBT April 1914 \$34,000 Assessed valuation 1.052,000
wall and breakwater twenty-one feet above sea level; the seawall has	Deninger Diet No 9 Ronde	Actual value (est.)2,000,000 Tax rate (per \$1,000) 1916\$5.00	Actual value (est.)2,000,000
proven its efficiency. Limited Debt Bonds. 5s 91 J-J \$\$9:2,0001932-1936	S (Due \$2,000 yearly on July 10.)	Pop'n in 1910, 1,740; '17 (est.)_1.800 INT. is payable in Graham.	Seguin is the county seat.
Water Bonds.	.s \$30,000		a Jail Bonds. 4s '03 Apr \$2,000cApr 10 1943 Pond Dist No. 2 Bonds
56 '96 M-N a\$52,000c1936-1938 56 '11 A-O 85,000c1961 56 '16 A-O 195,000_Apr 1 '18-'56	Dist. No. 3. 171,330 INT. at Hanover Nat. Bank, N. Y	GRAHAM IND. SCH. DIST. School Bonds.	4s '03 Apr \$2,000c. Apr 10 1943 Road Dist. No. 2 Bonds 5/4s '15 \$75,000 Apr 10 1955 (Subject to call after Apr 10 1925.)
Water and Sewer Bonds.	IN I. at Hanover Nat. Dank, N. I	* '18 \$40,000 (?)	8 \$12,500 Apr 10 1955
	Post is the county seat. School Ronds.	GRAND FALLS DR. DISTRICT.	Road Bonds. 4s \$50,000c_Apr 10 1945 4s '06 Apr 445,000c_Apr 10 1946
General Indebtedness Bonds.	School Bonds. 5s '17 \$23.000	This district is in Ward County. BONDED DEBT Oct 1913 - \$31,000	48 - 420.000 - Apr 10 1946 48 - 420.000 - 1938 55 '08 Apr 450.000 - Apr 10 1949 4)48 - 30.000 - Apr 10 1938 5s - 5.000 - Apr 10 1940 5s - 36.000 - Apr 10 1940
Grade Raising Bonds. 5s '09 A-O \$120,500c1949		Assessed valuation	41/48 30,000 Apr 10 1938 58 5,000 Apr 10 1940
5a '97 A-O \$189,000cOct 1 1937 Grade Raising Bonds. Ser. B. Grade-Raising Bonds. Ser. B. Grade-Raising Bonds. Ser. C. 5s '04 A-O \$582,000c1944 Grade-Raising Bonds, Ser. C. 5s '07 A-O \$538,000c1947 Grading, Filling & Drainage. 4½08 J-J \$92,5001948 5s '08 A-O 176,5001949 5s '14 M-8 25,0001949 5s '16 A-O 285,0001954 5s '16 A-O 285,000	Koad Bonds. 58 '14 Apr \$50,000Apr 10 1954 (Subject to call after Apr 10 1924) BOND. DEBT Oct 14 '18. \$73,000 Assess. val. '18 (40% act.).1,739,000 Total tax rate (per \$1,000) '18.\$12.50 Pop'n 1910, 1,995; 1918 (est.), 4,500	GRAYSON COUNTY.	
5s '07 A-O \$538,000c 1947	Total tax rate (per \$1,000) 18_\$12.50 Pop'n 1910, 1,995; 1918 (est.), 4,500	Sherman is the county seat. Road Dist. No. 1 Bonds.	48 '03 Apr \$15,000cApr 10 1943 48 '05 Apr 17,500cApr 10 1945 GEN. BD. DT. Oct 15 '17 \$234,500
43/48'08 J-J \$92,500 1948 56 '09 A-O 176,500 1949	GATESVILLE.	Road Dist. No. 1 Bonds. 23-3 (Subject to call after Jan. 1 1928 Road Dist. No. 2 Bonds. 55 '12 Mar \$350,000c Mar 1 '18-'52 (Subject to call beg. Mar. 1 1922.) Road Dist. No. 3 Bonds. 55 '18 Subject to call beg. Mar. 1 1922.) Road Dist. No. 3 Bonds.	Road dist bonds (add'l) 27 500
5s '14 M-8 25,000 1954 5s '16 A-O 285,000 Apr 1 '19-'56	This city is in Coryell County. School Bonds.	5s '12 Mar \$350,000c Mar 1 '18-'52 (Subject to call beg. Mar. 1 1922.)	Sinking fund
5a '16 A-O\$118.500Apr 1 '19-'56	School Bonds. 5s '13 J-J \$25,000July 1 1953 (Subject to call \$10,000 July 1 1923) and \$15,000 July 1 1928	Road Dist. No. 3 Bonds.	Sinking fund
Refunding Bonds. 5s '17 M-N\$407,000_Apr 1 '19-'47 Sewer Bonds.	and \$15,000 July 1 1928) BOND. DEBT July 1914\$38,500 Sinking fund and interest 3,798 Assessed valuation 19131,750,250	Road Dist. No. 3 Bonds. 5s\$10,000	z Redeemable aft. 10 yrs. fr. issue.
Sewer Bonds. 5s '97 F-A\$285,000c 1937 Sea-Wall Bonds. 5s '10 M-8 \$207,000c 1950	Assessed valuation 19131.750,250 Population in 19101,929	Sinking fund and interest 92,625 Assessed valuation 1916 \$45,726,296	Plainview is the county seat.
5s '10 M-S \$207,000c1950 Fire Boat Bonds.	GAZA COUNTY SCH. D. NO. 1.	Actual value (est'd) 1916_75,500,000 Co. tax rate (per \$1,000) '16\$4.50	BOND. DEBT June 30 '18 \$82,000 Sinking fund and interest. 20,200 Assessed val real estate 5 404 265
Fire Boat Bonds. 5s '14 M-8 { \$9,400 Mar 1 '19-'24 60,000 Mar 1 '25-'54 City Hall Bonds.	56 \$36,000	Population of county 191065,996 INT. at State Treas. office in Aus-	Assess. val., pers'l prop1,393,560 Total assessed val. 19167.614.675
5s '88 J-D \$21,0001928 City Hall & Auditorium Bonds.	GEORGETOWN. This city is the county seat of Wil-	tin or at Seaboard Nat. Bk., N. Y.	Sinking fund and interest. 20,200 Sinking fund and interest. 20,200 Assessed val., real estate5,404,265 Assess. val., pers'l prop1,393,560 Total assessed val. 19167,614,675 State&Co.tax(per \$1,000) '16\$9.00 Population in 19107,566
City Hall Bonds. 5s '88 J-D \$21,000 1928 City Hall & Auditorium Bonds. 5s '14 M-S \$277,500 Mar 1 '18-'54 School Building Bonds. 5s '97 J-J 4\$23.000 1937	Ref. sch. bonds due 1935\$7,000	GREENVILLE. This city is the county seat of	HAMILTON.
5s '97 J-J a\$23,000	5s '10 s-a \$32,000cDec 1 1950 (Subject to call after Dec. 1 1920.)	Hunt County. Pop'n 1910, 8,850. School Bonds. 6s '90 J-J \$6,000cJuly 10 1920 (Subject to call)	This city is in Hamilton County. BOND. DEBT April 1917. \$48,000 Assessed valuation 19161,178,440
5s '14 M-S 180,000 - Mar 1 '19-'54 Street Impt. Bonds.	Light Bonds (Red. beg. in 1920).	(Subject to call) 5s '04 F-A \$11,000cAug 10 1944	Population in 1910
School Building Bonds. 5s '97 J-J a\$23,000	5s '10 s-a \$13,000cDec 1 1950 Electric light bonds\$13,000	(\$500 payable each year) 43(\$'06 M-N\$14,500cMay 1 1946 55 '10 F-A 60,500Aug 15 1950	HAMLIN. This city is in Jones County. BOND. DEBT Oct 13 1916_\$45,000 Water debt (included)
58 '16 A-O 237,750_Apr 1 '19-'56	BOND. DEBT Sept 6 '18. \$65,500 Sinking fund 11,929	Refunding Bonds.	Water debt (included) 35,000
Real value (estimated)80,000,000 City tax rate (per \$1,000) '17_\$19.00	Assess. val., real estate1,326,030 Assess. val., personal718.670	4½8'07 A-O 16,000cJune 1 1937 4½8'06 A-O 7,500cApr 10 1936	Sinking fund and interest 6,875 Assessed valuation 19151,000,000
Population in 1910	Tot.assess.val.'18(3(act.)_2,044,700 Tax rate (per \$1,000) 1918\$6.50	(Subject to call \$500 yearly) 5s '15 \$4,000Sept 1 1920	Tax rate (per \$1,000) 1915\$11.50 Population in 19101,978
4 The first installment of these	INT. at Harris Trust & Sav. Bank, Chicago, and in New York.	5s '91 J-J \$15.000cJan 1 1921	HARDEMAN COUNTY.
able Jan. 1 1932, and the second lot	GILMER	(Subject to call \$1,000 and \$1,500 alternately each year beginning	BOND. DEBT Oct 16 1918 \$53,000 Sinking fund.
25 1896. The bonds are also optional after 20 years. PAR VALUE OF BONDS.—The	This town is in Unshire County	1910.) City Hall & Engine House Bds 6s '89 M-8 \$2,000cSept 2 1916	Assessed valuation 19189,391,369 State & Co. tax (per \$1,000)'18.\$9.00 Pop'n in 1910, 11,213; 1918, 15,000
par value of the bonds is \$1,000. TOTAL DEBT, &c.—	Floating debt (add'1) 11,000 Sinking fund and interest 7,500	6s '89 M-8 \$2,000cSept 2 1915 Sewer Bonds 4½s'07 J-D \$34,000cJune 1 1947	Pop'n in 1910, 11,213; 1918, 15,000
Sept. 1 '17. Total bonded debt \$\frac{\$\\$86,135,500}{\$\\$None}\$	Sinking fund and interest 7,500 Assessed valuation 1,136,000 Tax rate (per \$1,000) \$6,50 Population in 1910 1,484	(Subject to call after 1908) 5s '16 M-N\$100,000_May 15 1936	HARDIN COUNTY. Kountze is the county seat. Road District Bonds. 5s '10 F-A 35,000
Floating debt	GILMER SCHOOL DISTRICT.	(Subject to call begin. May 15 '22) Fire Station Bonds.	58 10 A-O\$100,000 1930 58 10 F-A 35,000 1940
Sinking debt\$6,135,500 Total funds, &c 592,440	Building Bonds. 5s '15 Jan \$35,000Jan 20 1955 (Subject to call after Jan 20 1925) BOND. DEBT Mar 28 '16\$42,000 Assessed val., real estate784,790	Market Square Bonds.	(Subject to call after 1920) 5s '15 A-O 25,000 Apr 10 1955
Net debt\$5,543,060 Amount of water and sewer bonds	(Subject to call after Jan 20 1925) BOND. DEBT Mar 28 16\$42,000	Street Bonds. 5s '10 J-D \$82,500c. June 1 1950	Bridge Bonds.
erossing bonds incl. above amounted	Assessed val., real estate784,790 Assessed val., personal588,090 Total assess. val. 19151,372,880	(Subject to call \$2,500 each year 5s '13 J-J \$72,000c195	6a 97 2.000 Apr 10 1937 5a-6a'01 2,500 Apr 10 1921
to \$1,120,000. INT. on bonds payable in N. Y.	OT ASSESSED CONTROL	Vater-Works Bonds.	56 '02 500 Feb 16 1922 56 '05 6,985 Various 1945
City or in Galveston. The State of Texas in 1902 donated its ad valorem taxes in Galveston	Garden City is the county seat.	(\$2,000 payable every third year)	Court House (red. beg. Nov. 11). 4s '06 \$28,000 Nov 14 1946
County for 17 years to create in part an interest and sinking fund for bonds	Assessed val., real estate	5s 10 J-D 48,500 Dec 20 1950 (Subject to call \$1,500 in odd year	6 '94 \$1,946Apr 10 1924 5 '00 975Feb 16 1940
to be issued for raising the grade of	Assessed val., personal 731,402 Total assess, val., 19162,379,738	and \$1,000 in even years) 5s '11 F-A \$82,500 Aug 1 195	55 '04 50,000 Apr 10 1924 56 '05 40,000 Apr 10 1945
issued aggregating \$2,000,000 This donation, with a nominal tax, has been sufficient to pay the interest	Population in 19101,143	BOND. DEBT June 30 '18_\$519,70 Assess. debt (additional) 16.30	BOND. DEBT June 30 '18_\$849,025 Sinking fund and interest. 144,105
on all said bonds and retire \$754.000	Goliad is the county seat	Floating debt (additional) 55,00 Sinking fund and interest 35,46	County tax (per \$1,000) 1916\$5.50
of the bonds. There is now in the interest and sinking fund of these bonds \$112,000. In addition to the sinking fund as	5 15 J-J \$117.600 1918-1945	Sinking fund and interest	HARLINGEN.
In addition to the sinking fund as given above, the city owns \$622,200	6s '16 13,500 Mar 3 '18-'26 BOND. DT. June 30 '18 \$241,012	There were also outstanding Sept	IRONDED DEBT \$31.500
water-works plant valued at \$1,800 000, an electric-light plant, sewer	Assessed valuation 1916 8,707,461	10.1916 improvement district bond amounting to \$22,116. These bond are not a direct debt of the city.	Assessed valuation652,567
In addition to the sinking fund as given above, the city owns \$622,200 wharf company stock. Also owns a water-works plant valued at \$1,800.000, an electric-light plant, sewer plant, &c. The conservative value of its public property at present is \$4,003,869 33. Sink fd receives yearly an amount	Sinking fund and interest	INTEREST on bonds of 1911 pay	
	WOLD I LE HALLE.	able at City Treas. office, National Park Bank, N. Y. City, or in Austin	School Bonds. 58 —— \$40.000rNov 26 1950 BOND. DEBT Dec 1 '18 \$40,000 Sinking fund and interest 7.80f Assess. val., real estate
equal to 2% of outstanding bonds. The city holds as a reserve fund \$25,000 set aside by its charter.		GREGG COUNTY. Longview is the county seat.	Assess. val., real estate1,086,172 Assess. val., pers. prop 200,000 Tot. assess, val. '18/75%act) 1 886,179
GALVESTON COUNTY.	Sinking fund and interest 1,289 Population in 1910	Road Bonds. 5s '17 J-D \$50,000194 BOND. DEBT June 30 '18_\$382,00	School tax rate (per \$1,000) \$5.00 Population in 1918 (est.) 5.000
MARITERION COUNTY.	CONTALES	BOND, DEBT June 30 '18_\$382.00	Ul

\$25,000 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-0\$475,000c_Apr 10 1951
(Subject to call after Apr 10 1931.)
5s '17 A-0\$500.000c_July 10 1957
(Subject to call July 10 1937.)
Special Road (Red. beg. 20 yrs.
from issue.)
5s '13 A-0\$240.000_Oct_1 1953
Funding Bds. (Red. beg. in 1911.)
4s A-0 \$11,000c___1 1953
Gubject to call after June 10 1942.
Court-House and Jail Bonds.
5s '92 A-0\$846,300c_June 10 1942.
(Subject to call after June 10 1922.)
Court-House and Jail Bonds.
5s '99 A-0 \$85,000c_Feb 9 1937.
Special Road Bonds (Red. beg. 10 1907.)

UADALUPE COUNTY.
Seguin is the county seat.

d Jail Bonds.

'03 Apr \$2,000c_Apr 10 1943
Road Dist. No. 2 Bonds

'\s' 15__ \$75,000_Apr 10 1955
Subject to call after Apr 10 1925.)
Road Dist. No. 3 Bonds.

\$2,500_Apr 10 1955
Road Bonds. Plainview is the county seat.

Plainview is the county seat.

BOND. DEBT June 30 '18 \$82,000 inking fund and interest 20,200 issessed val., real estate...5,404,265 issess. val., pers'l prop...1,393,560 rotal assessed val. 1916...7,614,675 itate&Co.tax(per \$1,000) '16...\$9.00 'pulation in 1910..........7,566 TAMILTON.
This city is in Hamilton County.
30ND. DEBT April 1917. \$48,000
assessed valuation 1916...1,178,440
copulation in 1910......1,548 This city is in Jones County.

30ND. DEBT Oct 13 1916_\$45,000

For a star debt (included) 35,000

Floating debt 700

Sinking fund and interest 6.875

Assessed valuation 1915_1,000,000

Fax rate (per \$1,000) 1915_1,100

Tax rate (per \$1,000) 1915_1,978 HARDEMAN COUNTY. BOND. DEBT June 30 '18. \$519.700
Assess. debt (additional) ... 16.303
Floating debt (additional) ... 55.000
Sinking fund and interest ... 35.463
Assessed valuation 1918 ... 6.778.423
(Assessment abt. 2-3 to ¾ act. val.)
Total tax (per \$1.000) '18 ... 18.80
There were also outstanding Sept. 10.1916 improvement district bonds amounting to \$22,116. These bonds are not a direct debt of the city.

INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

HARRIS CO. COM. S. D. NO. 20. Building Bonds. 5s '14 Apr \$50,000 1954 (Subject to call after 1934.) NET DEBT \$65,000 Assessed valuation 2,972,617	HENDERSON COUNTY. Athens is the county seat. BOND. DEBT June 30 '18.\$465,500 Sinking fund and interest	School Bonds. 6s '94 \$4.000cJuly 1 1924 4½'06 17.000cSept 1 1946 (Subject to call after Sept. 1 1921.) 4½'8'09 Apr \$3.100cApr 1 '19-'49 5s '12 JJ 40.000cJuly 1 1952 (Subject to call begin. July 1 1922.) 5s '14 F-A \$25.000Feb 1 1952 (Subject to call after Feb. 1 1929.) Water-Works-Extension Bonds. 5s '12 \$15.000cFeb 1 1952 Funding Bonds. 5s '12 \$8.400cFeb 1 1952 Crematory Bonds. 5s '15 M-N \$5.000cMay 1 1965 (Subject to call after May 1 1930.) Sewer Bonds.	Water-Plant-Purchase Bonds. 5s '06 J-J \$434,000cJuly 16 1946 Wharves and Slip Bonds. 4½s'08A-O{\$150,000c_Oct 26 1938 5s g '15 M-8 462,500c_Mar 10 '19-'55 5s '16 F-A1,425,000c_Feb 15 '19-'56 4½g'17 J-J 975,000c_Jan 15 '19-'57
Building Bonds.	HENDERSON COUNTY LEVEE IMPT. DIST. NO. 1. Levee Improvement Bonds. 6s '16 Apr \$82.500_Apr 10 '19-'45 TOTAL DEBT	58 '14 F-A \$25,000Feb 1 1954 (Subject to call after Feb. 1 1929.) Water-Works-Extension Bonds. 58 '12 \$15,000cFeb 1 1952 Funding Bonds. 58 '12 \$8,400cFeb 1 1952 Crematory Bonds.	Bridge and Viaduct Bonds. 43/s*11 J-J \$500,000cJan 30 1941 Drainage Bonds. 43/s*12 M-8\$705,000c.8ept 1 '19-'52 43/s*14 A-O 92,000c.Apr 1 '19-'44 5s g '15 M-8 462,500c.Apr 10 '19-'55 5s '16 F-A 475,000c.Feb 15 '19-'56
HARRIS CO. DR. DISTRICTS. District No. 1 Bonds. s '09 - \$60,000Feb 1 1939 District No. 2 Bonds. 09 s-a \$190,000c1949 District No. 5 Bonds.	HENDERSON COUNTY ROAD DISTRICT NO. 1. Road Bonds. 5½s'18 J-J \$90,000c_July 1 '19-'38 TOTAL DEBT Aug 1917\$185,000 Assessed valuation2.678,775 Real valuation5,000,000	5s 15 M-N \$5,000cMay 1 1905.) Sewer Bonds. 5s 12 \$5,000cFeb 1 1952. 5s 18 25,0001958 (Opt. after 1933.) Refunding Bonds. 2s 06 \$4,500Aug 1 1934 BOND, DEBT Sept 1916\$293,600	58 '11 A-0\$\$500,000c_0ct 16 1941 43/8'18 708,0001919-1948 Park Bonds. 43/8'12 M-8\$224,000c_8ept 1 '19-'42 58 g '15 M-8 231,250c_Mar 10 '19-'55 City-Hall-Improvement Bonds.
56 \$70,000 serial District No. 7. 56 '15 F-A \$40,000 Feb 1 '19'23 84,000 Feb 1 '24'35 BOND. DEBT Sept 23 1916—	HENDERSON CO. RD. D. NO. 4 Road Bonds. 5s '16 J-J \$60,000cJuly 1 1956 (Subject to call \$1,500 yearly) BOND, DEBT June 1916\$60,000	Sinking fund 43,463 Assessed valuation 1916 5.071,760 Tax rate (per \$1,000) 1916 513.70	Harris Co. bds. (ass'd) 3,000 Water-works M. (ass'd) 452,000 Value city prop. 1918 22,825,000
District No. 5	Assessed valuation 1915 462,930 INT. payable in New York City. HENDERSON COUNTY ROAD DISTRICT NO. 7. Road Bonds. 58 18 \$50,000 1948	\$33.000	Actual val. all tax'le prop210,000,000 City tax (per \$1,000) 1918\$20.00 Population '10, 78,800; '18, 160,000. § Red. after 20 years from issue. INT. at Union Trust Co., N. Y. HOUSTON COUNTY. Crockett is the county seat.
Republic Chicago and on Dist	DISTRICT NO. 10	HONEY GROVE. This City is in Fannin County. School Bonds. 5s \$2,000cAug 1 1940 5s 16,000cAug 1 1952 5s 7,000cAug 1 1952	Road District No. 1 Bonds. 5s '11 M-S \$23,000Mar 1 1951 Road District No. 3 Bonds. 5s '11 A-O\$135,0001951 (Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
HARRIS COUNTY NAVIG. D18T. Ship-Canal Bonds. 44a'11 LDE 1025 000c	Road Bonds. 1948 5s '18 \$40,000 1948 BONDED DEBT \$40,000 Assessed valuation 357.760 Real value 1,026,500 HENRIETTA. This city is in Clay County.	Fire Protection Bonds. 5s	Crockett is the county seat. Road District No. 1 Bonds. 5s '11 M-S \$23,000Mar 1 1951 Road District No. 3 Bonds. 5s '11 A-O\$135,0001951 (Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.) Road and bridge bonds\$7,000 Road District No. 7 Bonds. 850,000
Sinking fund, &c	Sinking fund and interest 6,057 Assessed valuation 1,159,360 Tax rate (per \$1,000) '13 \$6.50 Population in 1910 2,104 HEREFORD	Warrant debt (add'l) 13,000 Sinking fund 891	Bank, Chicago. HOUSTON HEIGHTS.
New York City. HARRISON COUNTY.	This city is in Deaf Smith County. Incorporated about Dec. 1 1906. BOND. DEBT Oct 1'18 \$40,000 Sinking fund and interest 3,656 Floating debt	Tax rate (per \$1,000) 1918\$11.50 Pop'n 1910, 2,300; 1918 (est.) 3,000 HOOD COUNTY. Granbury is the county seat. BOND. DEBT Oct 28 '18. \$54,299 Styking fund and interest.	This town is in Harris County. Incorporated in 1897. Annexed by Houston March 1 1918. School Bonds.
County 1916	HIDALGO COUNTY. Edinburgh is the county seat.	Sulphur Springs is the county seat.	Sewer Bonds.
HASKELL. This city is in Haskell County. BOND. DEBT June 1915. \$35,000 Sinking fund and interest 2,476 Assessed valuation	Road District No. 1 Bonds. 5s '16 \$250,000May 1 1956 Drainage District No. 1 Bonds. 5s '08 Apr\$125,000cNov 10 1948 (Subject to call begin. Nov. 10 1928.) TOT. DEBT June 30 '18. \$175,000 Sinking fund and interest. 37,999 Assessed valuation 191613,732,708 County tax (per \$1,000) 1916\$7.00 Population of county in 191013,728	Court-House and Jail Bonds. -8 \$35,000 GEN. BD. DT. Nov 24 '17 \$35,000 Warrant debt (add'l) 60,000 Assess. val., real estate	(Due \$3,000 yearly, 5 to 9 years incl., \$4,000 yearly 10 to 15 years incl., \$5,000 yearly 16 to 24 years incl., \$6,000 yearly 25 to 35 years incl., and \$10,000 yearly 36 to 40 years incl.) Fire-Station Bonds.
Population in 19102,436 HASKELL COUNTY. Haskell is the county seat. BOND. DEBT June 30 '18 \$34,000 Sinking fund and interest	HIDALGO CO. COM. S. D. NO. 4. Building Bonds.	HOPKINS AND DELTA COUN- TIES LEVEE DISTRICT.	Tax rate (per \$1,000) 1917\$21.50 Pop'n 1910, 6.984; 1917, 14.000. INT. at Houston Nat. Exch. Bk.
HAYS COUNTY.	HIDALGO CO. COM. S. D. NO.10. Building Bonds.	6s 18\$300,0001918-1948 TOTAL DEBT(?) HOUSTON. This city is the county seat of Harris County. New charter of city became operative July 1 1905. District Court refuses to enion	Big Spring is the county seat. BOND. DEBT June 30 '18 \$106,600 Sinking fund
San Marcos is the county seat. Road and Bridge Bonds. 4s '03 \$66,0001953 Road Bonds. 5s '14 \$100,0001954 Court-House Refunding. 4348'10 \$12,0001921 Court-House Bonds. 4s '03 \$38,0001948 BOND DEBT J'ne 30 '18 \$354,000 Sinking fund and int 25,406	HIGHLAND PARK IND. 8. D. Building Bonds. 5s '14 Apr \$30,000c_June 20 1954 (Subject to call after June 20 1924) BOND. DEBT Sept 1914. \$30,000 Assessed valuation 19141,529,500 School tax (per \$1,000) '14\$4.30	District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845. Bridge Bonds. 5s g '96 M-N\$39,000cMay 1 1936 4½s'12 M-8 179,000c.Sept 1 '19-'42 5s'13 M-N346,000c.Nov 1 '19-'43 5s'16 F-A 26,000c.Peb 15 '19-'36	HUBBARD. This city is in Hill County. BOND. DEBT J'ne 30 '18_\$4 ,000 Sinking fund and interest 10,468 Population in 1910
Assessed valuation 191610,200,000 County tax (per \$1,000) 1916\$4.70 Population in 1910	INT. payable at Chase Nat. Bank, New York. HILL COUNTY. Hillsboro is the county seat.	bond issue voted Oct. 28 1914. V. 99. p. 1845. Bridge Bonds. 5s g '96 M-N\$39.000cMay 1 1936 4½8'12 M-8 179.000c.Sept 1 '19-'42 5s '13 M-N346.000c.Nov 1 '19-'36 5s '16 F-A 26.000c.Feb 15 '19-'36 Street Improvement Bonds. 5s g '03 A-O\$300.000cOct 1 1943 5s '08 F-A\$100.000cSept 7 1939 4½8'10 M-8\$100.000cSept 26 1940 5s '13 M-N660.000c.Nov 1 '19-'35 5s '16 F-A 30.000c.Reb 15 '19-'36 4½8'17 F-A 24.000c.Feb 1 '19-'36	HUNT COUNTY. Greenville is the county seat. BOND. DEBT June 30 '18\$38,500 Sinking fund and interest
56 '17 A-O \$75.000 Jan 8 1957	Road District No. 1 Bonds. 58 '14 - \$250,000 - Jan 10 1954 Road District No. 2 Bonds. 58 '15 - \$150,000 - Oct 10 1955 Funding (Subject to call). 58 '86 Feb \$25,000c - Feb 15 1938 3/s'03 Apr 42,000c - Apr 10 1943 Bridge Bonds (Subject to call). 58 '96 Apr \$30,000c - Apr 10 1935 58 '96 Apr 20,000c - Apr 10 1936 58 '97 Apr 12,000c - Apr 10 1937 3/s'02 Apr 40,000c - Apr 10 1942 TOT. BD. DT. J'ne 30'18 \$569,000 Sink, fd. & int	School Bonds.	(Subi, to call \$10,000 yrly, aft, 1 yr.)
This city is in Robertson County. BOND. DEBT Jne 30 '18. \$26,500 Sinking fund and interest. 3,923 Assess. val., real estate. 669,818 Assess. val., pers. prop. 498,797 Total assessed valuation. 1,168,615	Assessed Valuation	58 g '03 F-A\$100,000c_Aug 15 1943 School, Sewer, Street-Paving and Fire-Station Bonds. 58 g '04 A-O\$100,000cOct 1 1944 Paving and Sewer Bonds. 58 g '97 J-J\$250.000cJuly 1 1937 58 g '98 J-J 100,000cJuly 1 1938 58 g '01 F-A 300.000cJun 1 1942 43 g '12 J-D 68.000c_June 1 '19-'27 43 g '12 M-8 237,000c_Sept 1 '19-'32	Tax rate (per \$1,000) 1916\$3.40 INT. at Greenville Nat. Exchange Bank, Greenville. HUNTSVILLE. This city is in Walker County. Sewer Bonds.
Population in 1910	Population in 1910 (county)46,760 INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y. HILLSBORO. County seat of Hill County.	School Bonds. 6s g '94M-N\$100,000cMay 1 1924 5s g '97 J-D 50,000cDec 1 1937 5s g '01 F-A 50,000cAug 1941 4/5s'11 J-D\$500.000cAug 1941 4/5s'12 M-8 447,000c.Sept 1 '19-'52 5s g '15 M-8 176,000cMar 10 '19-'55 Refunding School Bonds.	Bank, Greenville. HUNTSVILLE. This city is in Walker County. Sewer Bonds. 5s '16 J-J \$22,500cJuly 1 1956 (Subject to call after July 1 1926) Street Bonds. 5s '16 J-J \$7,500cJuly 1 1956 (Subject to call after July 1 1926) BOND. DEBT J'ne 30 '17. \$37,500 Sinking fund and interest 2.862 Assessed valuation in 1916.1,198,970 City tax rate (per \$1,000) '16\$6.50 HUNTSVILLE ROAD DISTRICT. This district is in Walker County. Road Bonds. 5s '17 A-0\$300,000 BOND. DEBT Oct 1918\$300,000 Sinking fund
Sinking fund and interest. 28,155 Assessed valuation 1916. 4,465,811 State & Co.tax(per \$1,000)'16.\$8,44 Population in 1910. 3,170 HENDERSON. This city is in Rusk County	Water and Sewer Bonds. 58 '95 \$18,500cJan 1 1935 58 '95 8,000cSept 3 1935 58 '97 15,000cJan 1 1937 416'09 Apr 9,180c_Apr 1 '19-'49	5s g '98 J-J \$60,000cJan 1 1923 Market-House Funding Bonds 5s g '97 J-J \$109,000cJan 1 1937 Sewer and Sanitary Bonds. 5 g '99 M-N\$300,000cNov 15 1934 4/s '08 A-O \$450,000cOct 26 1938 4/s '12 M-8 470,000cSept 1 '19-52	Assessed valuation in 1916.1,198,970 City tax rate (per \$1,000) '16\$6.50 HUNTSVILLE ROAD DISTRICT. This district is in Walker County. Road Bonds. 5s '17 A-0\$300,000
BOND. DEBT Oct 15 '18. \$51.000 Water debt (incl.) 32.000 Assess. val., real estate 751.561 Assess. val. pers. prop. 1,632.010 Tot.assd.val. '18(75%act.) 1,783.58- Tax rate (per \$1,000) 1918 35.66 Population 1918 (ost.) 3	Street Bonds. 43/s'09 Apr \$3.100cApr 1 '19-'49 5s '1040.000July 1 1950 (Redeemable beginning in 1925.) 5	os g 15 M-8 462,500c.Mar 10 '19-'56 5s g '16 M-8 95,500c.Sept 1 '19-'56 5s g '17 J-J 390,000c.Jan 1 '19-'56 Water Bonds. 4½s'08A-0\$\$100,000cOct 26 193 5s '15 M-8 17,000.Mar 15 '19-'36 5s '16 F-A 30,000.Feb 15 '19-'36 4½g'17 F-A '2000a.Beb 15 '19-'36	Sinking fund
	- The state of the	1/18 11 E-A (2.000C.FOD 1 19- 4.	

220., 1910.]	TEXAS—CITTES	AND TOWNS.	101
TASCA IND. SCHOOL DIST. This district is in Hill County. BOND. DEBT Oct 1915. \$30,000 Assessed valuation	BOND. DEBT June 30 '18 \$132,000 Sinking fund & interest 9,585 Assessed valuation 19167,854.734 County tax (per \$1,000) 1916\$6.00	This district is in Kleberg County. BOND. DEBT Aug 1918. \$55,000 Floating debt. 14,000 Sinking fund and interest. 15,000 Assessed valuation 1918. 3,185,000 School tax rate (per \$1,000) '18 \$5.00	LIBERTY CO. DR. DIST. NO. 2. 6s '16 A-0 \$70,000 Oct 1 1946 BOND. DEBT Oct 24 '16 \$70,000 Accessed valuation 1015
JACKSBORO. This city is in Jack County.	JOHNSON COUNTY.	Sinking rund and interest 15.000 Assessed valuation 1918 3,185.000 School tax rate (per \$1,000) '18 \$5.00	Population in 1910
Water-Works Bonds. 5s	s '18 \$60,000	KINNEY COUNTY. Brackettville is the county seat. Road-Improvement Bonds. 55 '14 Apr \$80,000Jan 1 1954	(Subject to call 1922) TOTAL DEBT Sept 23 '16.\$150.000 Sinking funds
As ress. val., personal	(Redeemable beginning in 1922) Jail Bonds. \$3,000 1939 BOND. DEBT June 30 '18 \$474,400 Sinking fund	Brackettville is the county seat. Road-Improvement Bonds. 5s '14 Apr \$80,000Jan 1 1954. (Subject to call after Jan. 1 1924.) BOND. DEBT June 30 '18 \$101,000 Sinking fund and interest	LIPSCOMB COUNTY.
JACKSBORO IND. SCH. DIST. School Bonds. 58 '10 June \$30,000c	Co tax rate (ner\$1 000) 1016 \$5.50	KLEBERG COUNTY.	(Subject to call after June 1 1936)
(Subject to call on 30 days' notice.) BOND. DEBT Nov 4'18\$30,000 Floating debt (add'l)4,000 Sinking fund (est.)3,000 Tot. val. (85% act.) 1918-1,340,000 Beauletten is 1018 (est.)	Anson is the county seat.	5s '13	Sinking fund and interest. 4,731 Assessed valuation 19163,413,425 State & Co.tax(per \$1,000) '16.\$9.00 LIVE OAK COUNTY.
JACKSON COUNTY.	Assessed valuation 191611,882,967 State&Co.tax(per \$1,000) '16\$5.50 Population in 191024,299	Kingsville is the county seat. Court-House & Jail Bonds. 5s '13	Oakville is the county seat. Road Bonds. 5s '17 A-O \$70,000Aug 16 1937 BOND. DEBT Jan 15 1918 \$70,000 Sinking fund (and interest) 7.000 Assessed valuation1,500,000 State&Co.tax rate(per\$1,000).\$12.00
Court-House and Jail Bonds, 5s '00 \$11,000_Feb 10 '20&'40 4s '02 \$0,000_May 4 1942 4s '05 45,000_Apr 10 1945 Road District No. 1 bonds_\$52,000 Drainage District No. 2 Bonds_\$5' 15 A-O \$71,000Oct 1 1940 BOND. DEBT June 30 18 \$176,425 \$181king fund and interest 21 414	KARNES COUNTY. Karnes City is the county seat. BONDED DEBT\$59.500 Assessed valuation 191610,944,636 State&Co.tax(per \$1,000) '16\$5.90 Population in 191014,942	Other assessable property _ 2,493,440 Total assess. val. '17 (abt.	Assessed valuation1,500,000 State&Co.tax rate(per\$1,000).\$12.00 LIVE OAK CO. ED. DIST. NO. 1.
Drainage District No. 8 Bonds. 5s '15 A-0 \$71,000 Oct 1 1940 BOND. DEBT June 30 18 \$176,425 Sinking fund and interest 21,414	Population in 191014,942 KARNES CO. RD. DIS. NO. 1.	LAMAR COUNTY. Paris is the county seat. {Court-House(red.beg.in Aug.'07)	BOND. DEBT Mar 29 '16\$40,000 Sinking fund
Sinking fund and interest. 21,414 Assessed valuation 19169.421.330 County tax (per \$1,000) 1916\$6.00 Population in 1910	Road Impt. Bonds. 5s '15 A O \$75,000Apr 12 1955 (Subject to call serially on Sept. 12 from 1916 to 1955 incl.) BOND. DEBT Nov 1915\$75,000 Assessed valuation 19142,387,247	58 '97 A-O \$49,000cAug 1937 Road District No. 1 Bonds. 5s g '14 J-D\$200,000cJune 10 1953 (Subject to call beg. June 10 1923) 5s '14 J-D \$50,000cJune 10 1954	LIVE OAK CO. RD. DIST. NO. 4. Road Bonds. 53/8*15 s-a \$40,000
JACKSON CO. DR. DISTRICT. BONDED DEBT\$185,577 JACKSONVILLE. This city is in Cherokee County.	KAUPMAN.	LAMAR COUNTY. Paris is the county seat. \$Court-House(red.beg.in Aug.'07) 5s '97 A-O \$49,000cAug 1937 Road District No. 1 Bonds. 5s g '14 J-D\$200,000cJune 10 1953 (Subject to call beg. June 10 1923) 5s '14 J-D \$50,000cJune 10 1924) (Subject to call after June 10 1924) (Subject to call after June 10 1924) (Subject to call after June 30 18 \$285,000 Sinking fund & interest32,057 Assessed valuation 191627,257.686 Co. tax rate (per \$1,000) '16\$4.00 Population in 191046.544 § INT. payable in N. Y. City.	\$2,000 yearly thereafter) BOND. DEBT Oct 17 '16\$40,000 Sinking fund and interest2,444 Assess. val., real estate800,000 Assess. val., personal prop450,000 Total assess. val. 19161,250,000 Tax rate (per \$1,000) 1916\$4.50
This city is in Cherokee County. Sewer Bonds. 5s '13 Apr \$25,000Apr 16 1953 (Subject to call after Apr 16 1923) Water Bonds.	Street Impt. Bonds. 5s '14 M-N \$7,500May 1 1954 (Subject to call after May 1 1929) BOND. DEBT June 30'18\$\$2,500	LAMPASAS.	Tax rate (per \$1,000) 1916\$4.50 LIVINGSTON. This place is in Polk County.
Water Bonds. 5s '13 Apr \$35,000 Apr 16 1935 (Subject to call after Apr 16 1923) BOND. DEBT Dec 11 '16 \$60,000 Warrant debt 10,000 Sinking fund and interest 3,119 Assessed valuation 2,034,656	Assessed valuation	This city is in Lampasas County. 7s '85	Street Impt. Bonds.
JACKSONVILLE IND. S. D. BOND, DEBT Oct 1 1918 \$40,000	(Redeemable beginning 1925.) TOTAL DEBT Nov 1918\$225,000	Sinking fund. 31,186 Assessed val. real estate	Assessed valuation787,309 True value (estimated)1,500,000
	KAUFMAN CO. ROAD D. NO. 3. 5s '15	LAMPARAS COUNTY	Assessed val. real estate486,348
JASPER COUNTY. Jasper is the county seat. Road Bonds. 5s '17 ann\$500,000Apr '19-'47 BOND. DEBT Oct 1918\$500,000	EAUFMAN CO. ROAD D. NO. 8. 5s '15 A-O\$150,000Apr 15 1955 (Subject to call after April 15 1925.) TOTAL DEBT Nov 1918\$150,000	Lampass is the county seat. BOND. DEBT June 30 '18.\$31,500 Sinking fund and interest	LLANO COUNTY.
		LA PORTE IND. SCH. DIST. Building Bonds. 5s '15 M-N \$30,000	Bridge Bonds. 5s '15 Apr \$24,000Oct 11 1955 (Subject to call after Oct 11 1920) BOND. DEBT June 30 '18 \$68,000 Sinking fund and interest
Assessed val'n, real estate_0,088,40: Assessed val'n, personal1,846,546 Other assessable property2,653,85: Tot.ass'd val.'18(75%act.) 9,568,807 Total tax rate(per \$1,000) '18\$190 Population in 1918 (est.)17,000 INT. payable at the State Treas office, Jasper State Bank, National Bank of Commerce, N. Y., and First National Bank Chicago.	Population in 1910 KENDALL COUNTY. Boerne is the county seat.	LAREDO.	State & Co. tax (per \$1,000) \$9.10
National Bank, Chicago. JEFFERSON. This city is in Marion County. BOND. DEBT June 30 '18\$83,000	5s '18 \$54,0001958 (Ontional after 1938)	This city is in Webb County. Sewer Bonds. 5s '14 A-O \$24,000Oct 1 1954 (Subject to call after Oct 1 1934) BOND. DEBT June 30 '18 \$178,000	LOCKHART. This city is in Caldwell County. Commission goyt, adopted Apr. 3'17.
Assessed valuation 597,511 Population in 1910 2,518		Sinking fund and interest 56,182 Assessed val., real estate 3,022,970 Assessed val., personal 1,203,270 Other assessable property 470,600 Total assessed val 4,696,840 Tax rate (per \$1,000) \$17.00 Population in 1910 14,855	Sinking fund and interest 3,569 Assessed valuation 1913 2,035,425 Tax rate (per \$1,000) 1914 \$6.50 Population in 1910 2,945
JEFFERSON COUNTY. County seat is Beaumont. Jail 5s '13 A-O 1,900c	KIRBYVILLE IND. SCH. DIST. This district (P. O. Kirbyville) is in Jasper County. 5s \$25.000 (?)	LA SALLE COUNTY.	BOND. DEBT June 30 '18 \$375,334
(Redeemable beginning in 1933) 5s '15 \$25,000c1955 (Redeemable beginning 1925) Road (Red. aft. 20 yrs. from issue) 5s '04 A-Oa\$125,000c_Aug 10 1946 6s '03 A-O 100,000c_Oct 10 1945 5s '17 A-O 282,000c_Oct 10 1945 5s '15 A-O 190,000Apr 10 1955 (Subject to call after April 10 1935.) Pefunding Bonds.	KERR COUNTY. Kerrville is the county seat. Road Bonds.	Cotulla is the county seat. BOND. DEBT June 30 '18 \$86,925 Sinking fund and interest. 29,839 Total assessed val'n 1916. 4,667,664 State&Co.tax (per \$1,000) '16.\$7.50 Population in 1910. 4,747	LONGVIEW IND. SCH. DIST.
5a '07 A-O 282.000cOct 10 194' 5a '11 A-O 75.000c195' 5s '15 A-O 190.000Apr 10 195' (Subject to call after April 10 1935.) Refunding Bonds.	5s '13 Apr \$40,000Sept 10 1953 (Subject to call after Sept. 10 1923) TOTAL DEBT(?) Assessed valuation 1916\$4,264,705 State&Co.tax (per \$1,000) '16.\$4,00 Population in 1910	LAVACA COUNTY.	Building Bonds. 1949 5s M-N\$40,000c 1949 5s M-N 20,000c 1952 5s M-S 7,500c 1952 5s J-D 10,000c 1953 5s J-D 10,000c 1953 5s J-D 10,000c 1953
Refunding Bonds. 4s '03 A-O \$28,000c_Feb 10.1945 (Subj. to call any int. period aft. '13 414s'09 A-O 146,000c_May 10 1945 (Subject to call after 1919)	KERR CO. RD. DIST. NO. 1.	Road Dist. No. 1 Bonds. 5s '15 Apr \$50,000May 14 1955 (Subject to call after May 14 1925) BOND.DEBT June 30 '18 \$109,400 Sinking fund and interest 40,113 Assessed valuation 191617,874,966 State&Co.tax(per \$1,000) '16\$3.00 Population in 191026,418	5s M-N \$40,000c 1949 5s M-N 20,000c 1952 5s J-D 10,000c 1953 5s J-D 10,000c 1953 5s A-O 2,500c 1949 BOND. DEBT Sept 1 '18. \$80,000 Sinking fund 10,000 Assessed valuation 19182,611.181 School tax rate (per \$1,000) '18 \$5.00 Population 1918 (est.) 8,000
Court-House Bonds. 4148'09 A-O \$43,000c_Apr 10 1936 (Subj. to call any int. period aft. '19 5s'02 A-O 5,400c1946 (Subj. to call any int. period aft. '12	PPDDUITE	LEON CO. RD. DIST. NO. 4.	LUBBOCK. This city is the county seat of
(Sub), to call any int. period att. 19 (Sub), to call any int. period aft. '12 (Sub), to call any int. period aft. '13 (Sub), to call any int. period aft. '19 (Sub),	8 Sinking fund and interest 7.344 Assessed val., real estate 674,540 Assess. val., personal prop 573,440 5 Total assessed val 1918 1,247,980 4 Tax rate (per \$1,000) 1918 \$11.10 Population in 1910 1,843	Sinking fund and interest35,000 Assessed valuation 1918721,000 Tax rate (per \$1,000) 1918\$4.50 Population in 1918 (est.)4,000	Sewer Bonds. 5s '11 F-A \$20,000rFeb 15 1940 Water Bonds. 5s '11 F-A \$20,000rFeb 15 1940 Light and Power Bonds.
BOND. DEBT June 30'18 \$953,000 Sinking funds 2005,57. Assess. val. '16 (abt. act.) 56,090,17 County tax (per \$1,000) 1916 \$4.90 Population in 1910 38.18; a INT. at Chase Nat. Bank, N.Y.	KIMBALL COUNTY. Junction is the county seat. ROND DERT lune 20 '18 \$25 000	LIBERTY COUNTY ROAD DISTS. a Road Dist. No. 1 Bonds. 5s '12 \$125.000	Lubbock County. Sewer Bonds. 5s '11 F-A \$46,000rFeb 15 1940 Water Bonds. 5s '11 F-A \$20,000rFeb 15 1940 Light and Power Bonds. 6s '18 F-A \$35,000rFeb 15 1940 BOND. DEBT Oct 1918 \$121,000 Floating debt (add'1)
on all others in Austin, Beaumont o at Seaboard Nat. Bank, N. Y.	Assessed valuation 19163,440,117 County tax rate(per \$1,000)'16_\$5.50	(Subject to call \$12,000 every 5 yrs.) 5s '15 J-J 25,000July 1 1955 (Subject to call beginning 1925.)	Assess. val., personal \$29,150 Tot. assess. val. 18(50% act) 3,002,960 City tax proper per\$1,000 18. \$12.00 Total tax rate (per \$1,000) 18. \$27.50 People top. 1010 1. 502
JEFFERSON CO. COM. SCH DIST. NO. 5. BONDED DEBT. \$25.000 Assessed valuation 1,198,270 JEFFERSON CO. DR. D. NO. 3	KINGSVILLE. This city is in Kleburg County. Sewer Bonds.	5s 13 A-O\$100,000cOct 10 1953 (Subject to call \$12.000 every 5 yrs.) 5/5s 18 \$75,000	LUBBOCK COUNTY. Lubbock is the county seat.
JEFFERSON CO. DR. D. NO. 3 BONDED DEBT	Street Bonds. 6s	Assessed Dist. No. 1 2,056,665 val _ Dist. No. 4 1.857,497 a INT. at Seaboard Nat Bk., N.Y. LIBERTY CO. COM. S. D. NO. 12.	\$ \$130,000 19,000 County Farm Bonds. \$12,000 BOND. DEBT Oct 1918 \$151,000
Alice is the county seat.	Floating debt	P. O. Cleveland.	Assessed valuation8,000,000

			MINEBAL WELLS.
LUBBOCK IND. SCH. DIST. BOND. DEBT Oct 1918. \$35,000 Sinking fund. 6,000 Assessed valuation	MAGNOLIA PARK. This city is in Harris County. Water Works Bonds (Red. beg. Feb. 1 1925.)	MASON COUNTY. Mason is the county seat. BOND. DEBT June 30 '17 \$40,000 Stating fund and interest. 10.558	This city is in Palo Pinto County.
Assessed valuation1,960,000	5s '15 Feb \$94,000Feb 1 1955 Street Bonds (Red. beq. Feb. 1 '25) 5s '15 Feb \$40,000Feb 1 1955 BOND. DEBT Apr 14 1916 \$134,000 Sinking funds	BOND. DEBT June 30 '17 \$40,000 Sinking fund and interest 10,558 Assessed val'n, real estate 3,019,840 Assessed val'n, personal 2,406,985 Total assessed val 1916 5,426,825 State & Co. tax (per \$1,000) \$9.94 Population in 1910 5,683	Funding Water-Works Bonds. 4s '00
This city is the county seat of Angelina County. Street Improvement Bonds.	58 15 Feb \$40,000Feb 1 1955 BOND. DEBT Apr 14 1916 \$134,000 Sinking funds3.352 Assessed valuation 19153,190,551	State & Co. tax (per \$1,000) _ \$9.94 Population in 1910 5,683	5s '17 \$69,0001957 (Optional after 1937.)
Street Improvement Bonds. 5a '14 M 8 \$40,000Sept 18 1954 (Subject to call after Sept 18 1934) Water Works Bonds.	Tax rate (per \$1,000) 1915\$6.50 INT. payable in N. Y. City.	MATAGORDA COUNTY. Bay City is the county seat.	Water Bonds. 1992 48 '02
Water Works Bonds. 5s '14 M 8 \$25,000Sept 18 1954 (Subject to call after Sept 18 1934) Fire Department Bonds.	MARION COUNTY.	4s '02 23,000Apr 10 1942	06 00 \$10,000 50pt 20 1016)
Fire Department Bonds. 55 '14 M 8 \$10,000 Sept 18 1954 (Subject to call after Sept 18 1934) BOND. DEBT June 30 '18 \$111,800	Jefferson is the county seat. Refunding & Adjustment Bds. 4s '00 \$179.500Jan 1 1920	MATAGORDA COUNTY. Bay City is the county seat. 4a '01 \$28,995Mar 12 1921 4s '02 1,100Sept 10 1922 4s '02 23,000Apr 10 1942 4s '03 1,995Dec 10 1922 4s '03 52,000Oct 10 1943 4s '05 Apr 1,995rOct 1 1925 (Subject to call after Oct. 1 1915.) 4s 46,000Subject to call Road bonds 1913 \$100,000	(Subject to call after Sept 20 1910/ Se '07 \$10,000 Oct 1 1947 (Subject to call after Oct 1 1917) School Bonds. 48 '00 \$9,000 Aug 1 1940 (Subject to call after Aug 1 1915) E '06 \$10,000
Sinking fund and interest 11.624 Assessed valuation 2.219.875 Population in 1910 2.749	Refunding & Adjustment Bds. 4s '00\$179.500Jan 1 1920 4s '0426,0001944 4s '1028,0001949 (Subject to call after 1920.) BOND. DEBT June 30 '18 \$261,500	4s46,000Subject to call Road bonds 1913\$100,000 Road District No. 2 Bonds.	4s '00 \$9,000 Aug 1 1940 (Subject to call after Aug 1 1915)
LUFKIN IND. SCH. DIST.	BOND. DEBT June 30 '18 \$261,500 Slinking fund and interest. 13,850 Assessed valuation 19163.695,371 County tax (per \$1,000) 1916.\$11.50 Population in 191010.472	5 14 8 16 100,000	5s '06 \$10,000Sept 20 1946 (Subject to call after Sept 20 1916) 5s '14 \$46,000Jan 1 1954 (Subject to call after Jan 1 1934)
BOND. DEBT Oct 17 '16\$67,500 Sinking fund and interest 5,750 Assess. val. real estate2,000,000	County tax (per \$1,000) 1916_\$11.50 Population in 191010.472	BÓND. (County J'ne 30'18 \$140.500 Road Dist. No. 8 Bonds. 5½s'17 8-2 \$35,000 1920-1943 DEBT (Dist. No. 2 (?) Dist. No. 8 35,000 Sinking fund and interest (county) June 30 1918 13,273 Assess. (County 1916 14,517,520 val Dist. No. 2	(Subject to call after Mar 1 1955 (Subject to call after Mar 1 1935)
Assess. val., pers'l property 1,000,000 Total assessed valuation3,000,000 School tax rate (per \$1,000)\$5.00	MARION CO. COM. S. D. NO. 7. P. O. Jefferson. Building Bonds.	DEBT Dist. No. 2	(Subject to call Sept. 1 1937.) Fire-Hall Bonds.
LYNN COUNTY. Tahoka is the county seat.	58 15 Apr \$28,000 Oct 8 1945	Sinking rund and interest (county) June 30 1918 13,273 Assess. County 1916 14,517,520 val. Dist. No. 2 894,845	(Subject to call after May 1 1912) Bridge Bonds.
Court House & Jail Bonds. 5s '16 A O \$60,000 Apr 10 1956 (Subject to call after Apr 10 1936) BOND. DEBT June 30 '18 \$60,000	(Subject to call after Oct. 8 1935.) BOND. DT. Nov '18 (est.) \$28,000 Assessed valuation1,223,000 School tax rate (per \$1,000)\$1.50 INT. payable at Seaboard Nat. Bank, New York.	County tax (per \$1,000) '16 \$5.90 Population of county in 1910-13,594	(Subject to call after Apr 10 1925) 58 '07 \$1,996Oct 1 1947
BOND. DEBT June 30 '18 \$60.000 Sinking fund and interest	Bank, New York.	MATAGORDA CO. DR. DISTS. P. O. Bay City.	(Subject to call after Oct 1 1917) Sewer Bonds. 5s '05
	This city is the county seat of Falls	Drainage District No. 1 Bonds. 58 '08 \$16,000	(Subject to call after Apr 10 1925) 5s '06 \$8,000Sept 20 1946 (Subject to call after Sept 20 1916)
This city is in Atascosa County. BONDED DEBT\$28,000	Refunding (Red. after Nov. 1 '31). 58 '91 \$6,000 Nov 1 1931 Street Impt. Bonds.	Drainage District No. 2 Bonds. 5s '12 \$234.990 Drainage District No. 3 Bonds.	5s '06 \$1,996Dec 1 1946 (Subject to call after Dec 1 1916) 5s '07 \$15,000Oct 1 1947
McCULLOCH COUNTY. Brady is the county seat. BOND. DEBT June 30 '18 \$139,000	5s '11 \$10,000Sept 1 1951 (Subject to call after Sept. 1 1921)	F- 110 - 0109 000 49	(Subject to call after April 1 1910)
Sinking fund and interest. 26,987 Total assess. val. 19168,514,000 Population in 191013,405	5s '01 \$10,000 Nov 1 1941 (Subject to call after Nov. 1 1916)	5s '12	5s '08 \$15,000Apr 15 1948 (Subject to call after April 15 1928) 5s '10 \$3,000Oct 1 1950
McGREGOR IND. SCH. DIST. This district is in McLennan Co.	County. Refunding (Red. after Nov. 1 '31). 5s '01	District No. 3 27,950 District No. 4 103,669	5s '03 \$15,000Apr 15 1948 (Subject to call after April 15 1928) 5s '10 \$3,000Oct 1 1950 (Subject to call after Oct 1 1930) _s' 17 \$23,000 5 '10 \$1,996Dec 1 1946 (Subject to call after Dec 1 1946) Street Bonds. 5s '06 \$6,000Sept 20 1946 (Subject to call after Sept 20 1916) 5s '08 \$3,000Apr 15 1948 (Subject to call after April 15 1928) 5s '14 \$69,000Jan 1 1954 (Subject to call after Jan 1 1934)
Building Bonds. 5s '14 JJ \$25,000July 1 1955 (Subject to call after July 1 1925)	Sewers (Red. after Apr. 10 1926). 4½s'16 A-O \$45,000Apr 10 1956	District No. 1	5s '06 \$1,996 Dec 1 1946 (Subject to call after Dec 1 1946)
BOND. DEBT Oct 1918. \$25,000 Assessed valuation 1918. 1,500.000	5s '01 \$9,000 Nov 1 1941 (Subject to call after Nov 1 1906	District No. 4 676,010 Tax rate (per \$1,000) 1912:	5s '06 \$6,000Sept 20 1946 (Subject to call after Sept 20 1916)
Mc. KINNEY. This city is in Collin County.	(Subject to call after Feb 1 1912)	District No. 1	(Subject to call after April 15 1928) 5s '14 \$69,000 Jan 1 1954
% J-D \$29,000c1958	5s '13	INT. at County Treasurer's office.	(Subject to call after Mar 1 1935)
5s J-J \$7,500c1942 (Subject to call 1917.) 5s M-N \$8,000c1948 (Subject to call 1923.)	BOND. DEBT June 30 18 \$200,300 Sinking fund and interest. 22,940 Assessed valuation 1915. 3.371,359	Eagle Pass is the county seat. Road and Bridge Bonds.	BOND. DEBT June 30 '18 \$339,472 Sinking funds 56,159 Assessed valuation 1916 3,625,000
(Subject to call 1923.) School Bonds. 5s M-N\$25,000c1950	Pon'n 1910, 3.878; 1916 (est.), 5.100	5s '14 Feb \$25,000 Feb 12 1954 (Subject to call after Feb. 12 1924.)	Total tax rate (per \$1,000) '16.\$16.00 Pop'n 1910, 3,950; 1917 (est.), 7,000 INT. payable at City Treasury,
OS F-A 0/0,000C		Sinking fund and interest 15,889 Assessed valuation 19164,745,150 State & Co. tax(per \$1,000) '16_\$8.00	BOND. DEBT June 30 '18 \$339,472 Sinking funds
(Subject to call 1934.) 5s J-J \$22,000c1936 (Subject to call 1926.) Street Bonds.	MARSHALL. This city is the county seat of Harrison County. Pop'n '10, 11,452.	Population in 19105,151 MEDINA COUNTY.	MITCHELL COUNTY.
5s M-N \$8,000c Serial 5s F-A 75,000c 1954 (Subject to call 1934.)	Water Bonds. 6s '89 J-J \$50,000cJan 1 1934 4s '02 J-J 16,000cNov 1 1942 5s '05 J-J 30,000cApr 1 1945 (Subject to call after Apr 1 1915.) 5s J-J \$35,000July 1 1949 (Subject to call after July 1 1919.)	Hondo is the county seat.	Colorado is the county seat. 5s '18 \$70,000Mar '24-'58 BOND. DEBT June 30 '17 \$68,000 Sinking fund and interest 4.224 Total assessed val'n 19166.665.792 State & Co. tax (per\$1,000)'15-\$6.30 Population in 19108,956
City-Hall Bonds.	5s '05 J-J 30,000cApr 1 1945 (Subject to call after Apr 1 1915.) 5s J-J \$35,000 July 1 1949	Sinking fund and interest 3.725 Assessed valuation 1916 12.286.170 State & Co. tax(per \$1,000) 16.\$2.50 Population in 1910 13.415	Total assessed val'n 19166,665,792 State & Co. tax (per\$1,000)'15_\$6.30 Population in 19108,956
Electric-Light Bonds. 5s F-A \$5,000c 1944 (Subject to call 1919.) BOND. DEBT June 30 '18 \$283,000	(Subject to call after July 1 1919.) Sewer Bonds.	MEDINA CO. RD. DIS. NO. 4.	MONTAGUE COUNTY.
Note debt		BOND. DEBT Sept 1915. \$40,000 Assessed valuation 19122,397,094	County has no bonded debt. Warrant debt Nov 7 '18 \$66.844
Assessed valuation 19163,382,940 Tax rate (per \$1,000) 1916\$14.50 Pop'n 1910, 4,714; 1916 (est.), 10,000	(Subject to call at any time)	MIDLAND. This city is the county seat of Midland County. BONDED DEBT\$53.600	Assess, valuation in 1918_13,408,983
McKINNEY IND. SCH. DIST.	Viaduct Bonds. 5s '16 J-J \$50,000Jan 1 1956	Population in 19102,192	
5s '.7 M-N\$25.000May 1 1957 (Subject to call May 1 1937)	(Subject to call after Jan 1 1926.) School Bonds. 4s '03 J-J \$21,000cJuly 1 1943 (Subject to call after July 1 1908.) 6s '10 J-J \$45,000cJan 1 1950 (Subject to call after Jan. 1 1920.) 5s '16 A-O 60,000Apr 1 1956 (Subject to call after April 1 1926.) City-Hall (Red. beg. in Jan. 1917.) 5s '07 J-J \$42,000cJan 1 1947 Street (Red. aft. 10 yrs. from issue) 15s '07 J-J \$33,000July 1 1947 5s '12 J-J 28,000July 1 1947 5s '12 J-J 28,000July 1 1952 Park Bonds.	MIDLAND COUNTY. Midland is the county seat. BOND. DEBT June 30 '18 \$54,000	MONTGOMERY COUNTY. Conroe is the county seat. 5/s*18 \$42,000.
MC LENNAN COUNTY.	(Subject to call after July 1 1908.) 5s '10 J-J \$45,000cJan 1 1950 (Subject to call after Jan. 1 1920.)	Sinking fund and interest 297 Assessed valuation 19166,000,000 State & Co. tax(per\$1,000) '16\$8.60	5½s'18 \$42,000 Road Bds. Road District No. 2 Road Bds. 5½s'16 Feb \$100,000 Feb 14 1946 (Redeemable beginning Feb 14 1936.)
County seat is Waco. Bridge Bonds (Red. beg. in 1905.) 3s g '00 Oct \$31,000c&r_Oct 10 1940	5s '16 A-O 60,000Apr 1 1956 (Subject to call after April 1 1926.) City-Hall (Red. beg. in Jan. 1917.)	Population in 19103,464	5½s'15 \$75,000 _ Aug 20 1945 (Subject to call \$25,000 Aug 20 1925
Court-House and Jail. 3s'00 A-O \$173,000c&rJune 10 1940 (\$50,000 subject to call after 1905 and	5s '07 J-J \$42,000cJan 1 1947 Street (Red. aft. 10 yrs. from issue) 5s '07 J-J \$33,000July 1 1947	Cameron is the county seat. Court-House (Subject to call). 58 '95 A-O \$40,000c May 15 1935	1930 and 1935.) TOTAL DEBT
56 '11 A-O\$85 000 105	5g '14 Jal \$7 000 Jan 1954	Bridge Bonds (Subject to call). 48&58 \$57,872c	Co. tax rate (per \$1,000) 1916\$6.50 MONTGOMERY CO. RD. DIST.
86 '14 s-a\$1,075,000	Sinking rund and interest 63,909	Cameron is the county seat. Court-House (Subject to call). 5s '95 A-O \$40,000c_May 15 1935 Bridge Bonds (Subject to call). 48&5s _ \$57,872c	NO. 1. Road Bonds. 5s '16 \$50,0001956 (Subject to call after 1936.)
Sinking fund and interest. 91.21. Assessed valuation 1916_56.109.34. Co. tax rate (per \$1,000) '16_\$3.6. Population in 1910 (est.)73.25 INT. at State Treasurer's office.	Assess. val. '16 (1/4 act.)5,477,604 Tax rate (per \$1,000) 1916\$18.80 INT. on school bonds of 1910 pay-	5s '13 ann \$150,000July 1 1953 (Subject to call after July 1 1933)	BONDED DEBT \$100,000 Assessed valuation 2,423,048
Population in 1910 (est.)73,250 INT. at State Treasurer's office.		51/4s'14\$100.000 CO. BD. DT. June 30 '17 \$105.873	MONTGOMERY CO. RD. DIST. NO. 13.
McMULLEN COUNTY. Tilden is the county seat.	MART. This town is in McLennon Co. Water-Works Bonds.	Dd Die No 2 bde 150 Hill	1
Bridge Warrants. 6s '16 M S \$20,000_Mar 15 '21 '4 TOTAL DEBT\$32,50 Total assessed valuation2,579,68 Actual value (est.).	Water-Works Bonds. 5 '15 Nov \$18,000Nov 1 1955 0 (Subject to call after Nov. 1 1935.) Funding Warrants.	Assessed val. of county 1916 (¾ act.)18.845.63; Assess. val. '13 (Dis. No.2) 3,000,000 County tax rate (per \$1,000) '16 \$5.5; Population of county 191036.78	MOTLEY COUNTY. Matador is the county seat. BOND. DEBT June 30 '18 \$45,125
200000000000000000000000000000000000000	Funding Warrants. 6s \$14,000 Bonds. Street-Improvement Bonds. 5s'14 Jan \$30,000 Jan 1 1954	MILLS COUNTY.	Total assessed val'n 19164,761,460
Madison County. Madisonville is the county seat. Court-House Bonds.	(Subject to call after Jan. 1 1934.) BOND. DEBT June 1915. \$75,000 Sinking fund and interest 4,673	BOND. DEBT June 30 '18 \$46.986 Sinking fund and interest 2.18	Population in 19102,396 MT. PLEASANT.
Court-House Bonds. Apr \$10.500c	Street-Improvement Bonds. 5s '14 Jan \$30,000Jan 1 1954 (Subject to call after Jan. 1 1934.) BOND. DEBT June 1915. \$75,000 9 linking fund and interest. 4,673 Assessed valuation 19131,878,956 1 Tax rate (per \$1,000) 1913\$6.56	Goldthwaite is the county seat. BOND. DEBT June 30 '18 \$46.988 Sinking fund and interest. 2.18 Assessed valuation 19156.035.58 State & Co. tax(per \$1,000) '15\$5.0 Population in 19103,46	This city is the county seat of Titus County. BOND. DEBT Oct 17 '16. \$54,000
6s Apr 8,475.75c	MART IND SCH DIST	This city is in Wood County.	Assessed val'n, real estate 943,827
Road Precinct No. 1. 5s '17\$100,0001919-195 (Optional after 1927.)	BOND. DEBT Nov 27 16. \$50,000 8 linking fund and interest. 12,000 Assessed valuation 19162,727,483 School tax (per \$1,000) 1916\$5.00	Water Bonds, 5s '14 JJ \$25,000Jan 1 195 (Subject to call after Jan. 1 1924 BOND. DEBT Oct 25 '18_ \$46,00	BOND. DEBT OF 17 10. \$24,000 Sinking fund and interest 10,920 Assessed val'n, real estate. 943,827 Assessed val'n, pers prop 568,165 Total assessed val'n 19161,511,995 Tax rate (per \$1,000) 1916\$6.50 Population in 19103,137
(Optional after 1927.) GEN. BD. DT. Oct 1917\$10.50 Warrant debt (add'l)45.97 Assess, val. '16 (½ act)4.600.00	0 School tax (per \$1,000) 1916\$5.00 0 MARTIN COUNTY	BOND. DEBT Oct 25 '18. \$46,00 Water debt (included) 24,50 Floating debt 2.00	MT. PLEASANT IND. SCH. DIS.
Warrant debt (add')	Stanton is the county seat. BOND. DEBT Oct 1918 \$40,000 Sinking fund	Sinking fund and interest 14.00 Assessed val'n, real estate 750.00 Assessed val'n, personal 250.00	MT. PLEASANT IND. SCH. DIS. BOND. DEBT Apr 4 '16\$32,000 Sinking fund\$,000 * Issued prior to the law of 1893 which requires approval and registration by State officials.
rants payable in Madisonville; of jail warrants in Madisonville of Chicago	Assessed valuation 19172,780,000 Assessed valuation 19172,780,000 or State & Co. tax (per \$1,000) '18\$13.60 Pop'n 1910, 1.549; 1918 (est.), 7,000	Total assessed val'n, 1917_1,000,000 Tax rate (per \$1,000) 1917\$6.5	0 * Issued prior to the law of 1893 0 which requires approval and regis- 0 tration by State officials.
Outrago.	Op 11 1010, 1.019; 1918 (686.), 7,000	2 op a 1910, 1,100, 1011 (cot.), 2,00	,

NACOGDOCHES.	2
This city is the county seat of Nacogdoches County. BOND. DEBT June 30 '18 \$90.000 Weten debt in the county seat of the county	
Water debt, incl	5
Water debt, incl	8
Tax rate (per \$1,000)\$6.50 Population in 19103.369	CHO
NACOGDOCHES COUNTY. Nacogdoches is the county seat. Court-House and Jail Bonds. 5s '11 Apr \$90,001July 10 1916) BOND. DEBT June 30 '18 \$87,000 Binking fund and interest 16,615 Assessed valuation 19169,043,893 State & Co. tax (per \$1,000)'16.\$5,600 Population in 191027,406 INT. payable at State Treas. office	1
5s '11 Apr \$90,000 July 10 1951 (Subject to call after July 10 1916)	1
BOND. DEBT June 30 '18 \$87,000	1
Assessed valuation 19169,043,893	١.
Population in 191027,406	a di
NACOGDOCHES IND. SCH. D. Building Bonds.	1
5s '15 \$45,000 1955 (Subject to call after 1920) BOND. DEBT Mar 28 '16 _ \$58,000	1
BOND. DEBT Mar 28 '16_ \$58,000 Sinking fund1,000	1
Sinking fund	
NAVASOTA. This city is in Grimes County.	1
City-Hall Bonds.	1
4s \$15,000c 1942 (Subject to call 1922.)	ľ
(Subject to call 1922.) Refunding Bonds. 4s - \$13,500c	ľ
School-House Bonds.	
(Subject to call 1921.)	
(Subject to call 1924.)	1
School-House Bonds. 5s (Subject to call 1921.) 5s \$5,000c	
BOND. DEBT Nov 1 '17. \$66,000	
Floating debt	
Floating debt	1
Tax rate (per \$1,000) 1917\$23.50 Pop'n in 1910, 3,284; '17 (est.), 5,000	1
NAVARRO COUNTY.	1
County seat is Corsicana. Court House (Red. beg. in 1910).	
Court House (Red. beg. in 1910). 4s '05 A-0 \$105,000cJan 2 1945 Road Dist. No. 1 (Serial). 5s '13 J-D \$380,000June 1 1953	1
5a '13 J-D \$380,000 June 1 1953	1
5s '18 F-A 80,000 Road District No. 3 Bonds.	
5s '13 M-8 \$71 000 Sept 1 1953 (Subj. to call \$2,000 yrly, after 1 yr.)	
Road District No. 4 Bonds. 5s '16 Apr\$180,000July 10 1956	5
Road District No. 6 Bonds.	
Se '16 Apr\$100,000July 10 1956 (Subject to call serially).	1
5s '18 F-A 80,000	1
(Subject to call \$2,000 Jan. 1 1922 1927, 1932, 1937, 1942, 1947 1952, 1957.) Road District No. 8 Bonds. 5s '16 J-D\$100,000Dec 1 1956 (Subject to call serially.) Road District No. 9 Bonds. 5s '17 \$150,00040-year seria Road District No. 12 Bonds. 5s '17 \$80,000194.' (Subject to call \$3,000 yearly.) [Co. Oct. 7 '15 \$105,000 Dis.No.1,Oct7'15 380,000 TOT. BD.DT. June 30'18 \$1,417,42 Common Sch. Dist. dt. (add'l) 68,000 Sinking fund and interest (county) June 30 '18 57,166	:
Road District No. 8 Bonds.	
(Subject to call serially.)	9
5s 17 s-a \$150,000 40-year seria	3
5s '17 \$80,000194'	7
(Subject to call \$3,000 yearly.) (Co. Oct. 7 '15 \$105,000	0
TOT. BD.DT. June 30'18 \$1.417.42	5
Sinking fund and interest	0
Sinking fund and interest (county) June 30 '18 57,16: (County 1916 26,284,63: Assess. Dist. No. 7 1916 246,74. val. Dist. No. 9 1,988,92: Dist. No. 12 1916 1,028,67: Actual (Dist. No. 7 900,00: value (Dist. No. 12 1,857,34: County tax rate(per\$1,000) '16.\$4.6 Population in 1910 47,07. INT. on court-house bonds a Corsicana Nat. Bank, Corsicano other bonds at County Treas. office	6
val. Dist. No. 7 1916 240,74.	0
Actual (Dist. No. 7 900.00	0
(est.) Dist. No. 12 1,857,34	ŏ
Population in 1910 47,07	ŏ
Corsicana Nat. Bank, Corsicana	
This city is the county seat of	ď
Comal County. Fire House Bonds. 55'17 M-N\$10,000Nov 1 195 (Subject to call beginning 1922.)	7
5s '17 M-N\$10,000 Nov 1 195 (Subject to call beginning 1922.)	6
water-Extension bonds.	2
BOND. DEBT Oct 118 \$05,00	00
Water sinking fund 4,18	2
Assess. val. '18 (40% act.) _2,662,99 Tax rate (per \$1,000) '18\$12.9	0
Sinking fund 54 Water sinking fund 4.2,662.99 Tax rate (per \$1,000) '18\$12.9 Pop'n in 1910, 3,165; '18 (est.); 5,00 INT. is payable at Austin an First Nat. Bank, New Braunfels.	d
First Nat. Bank, New Braunfels.	

First Nat. Bank, New Brauniem.
NEWTON COUNTY. Newton is the county seat. Precinct No. 2 Bonds. 5 ½s'18 \$100,000 1948 (Optional after 1928.) Road Warrants. 5 ½s'16 M-S \$56,000 Nov 10 '19-'46 Total warrant debt Oct '17 \$60.000 Sinking fund 5,200,500 State & Co. tax (per \$1,000) \$11.50
Pop'n' '10, 10,850; '17 (est.) 15,000
NOLAN COUNTY. Sweetwater is the county seat. Road District No. 1 Bonds. 5s '11 A-0\$100,000cFeb 13 1951 Road Dist. No. 11. 5s '17 5-a \$100,000Apr '23-'47 BOND. DEBT June 30 '17 \$167,500 Sinking fund and Interest 22,703 Assess. val. '16 (2-3 actual) .8,719,014 Co. tax rate (per \$1,000) '16\$6.50 Population in 1910

Ξ	
	NUECES COUNTY. Corpus Christi is the county seat. Bishop Road District Bonds. 5s '13 ann\$100,000July 14 1953. (Subject to call begin. July 14 1923.) Causeway Bonds. 5s '14 Apr\$165,000Apr 10 1954. (Subject to call after April 10 1924.) BOND. DEBT June 30 '18 \$730,244 Sinking fund & interest
İ	Assessed valuation 191619,021,117 Co. tax rate (per \$1,000) '16\$6.00
	Population in 191021.955

OLDHAM COUNTY. Vega is the county seat. 7.600 sessed valuation 1917...3,869,868 op'n in 1910. 812: '17 (est.)...2,000

a INT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
5s '17 ... \$30,000...Nov 15 1957
(Subject to call beginning Nov 1927.)
Bridge-Repair Bonds.
4s ... \$1,995...June 10 1942 Bridge Bonds. \$10,000____Jan 10 1944

OBANGE CO. NAVIG. DIST.
Water Bonds (Red. beg. in 1921.)
5s '11 \$141.000 1951
BOND. DEBT Nov 1917 \$141.000
Sinking funds 27,490
Assessed valuation 1916 8,800,937
Tax rate (per \$1,000) 1916 \$2.00

PADUCAH. PADUCAH.

This city is in Cattle County.

BOND. DEBT June 30 '18...\$35.000

Sinking fund and interest.....5.858

Assessed valuations.......815,000

Population in 1910.......1.350

This city is in Matagorda County.

BOND. DEBT Oct 16 '16...\$33,000

Assessed val., personal prop...\$00,000

Total assess. valuation '16...\$80,000

Tax rate (per \$1,000) 1916....\$6.50

Population in 1910.....1,389

PALO PINTO COUNTY. Road District No. 1 Bonds. 5)4s '14 M-\$\$100,000 __Mar 11 1954 (Subject to call beg. March 11 1934.) Bridge Bonds. 4s '01 --- \$32,000 4s '04 --- 40,000 4s '08 --- 7,800

48 US Road & Bridge Warrants. 68 '15 \$92,000 Feb 15 '20-'26 BOND, DEBT Oct 1918 \$171,800 Assessed Valuation—\$12,365,659
County tax (per \$1,000) 18.\$12.56
Road Dist. No. 1, 1913.\$3,785,46
Population of district, 1914.\$10,000
INT. at Hanover Nat. Bk., N. Y.

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at \$10,000,000 to \$14,000,000. See "Chronicle" Apr. 22 1916, p.1554

See "Chronicle" Apr. 22 1916, p.1554
School Bonds.
4½6'05 F-A \$35,000c...Aug 10 1945
(Subject to call Aug. 10 1925.)
3s'00 Jan \$11,000c...Sept 1 1940
(Subject to call after Sept. 1 1920.)
4½6'09 ... 10,000c...May 10 1959
(Subject to call after May 10 1915.)
5s'11 ... \$15,000c...Oct 5 1961
(Subject to call after Mar. 10 1925.)
5s'15 F-A 75,000c...Mar 10 1926.
(Subject to call after Feb. 10 1926)
5s'16 F-A 25,000c...Feb 10 1926
.s'16 ... 100,000......

water-Works Bonds.

5s '03 ___ \$52,000c__Sept 10 1953

(Subject to call after Sept. 10 1923)

5s '98 J-J \$65,000c__Jan 10 1938

4/5s'99 ___ 10,000c__May 10 1959

(Subject to call after May 10 1919.)

5s '10 ___ \$20,000c__May 10 1960

(Subject to call after May 10 1920)

5s '11 A-O \$35,000c__Nov 10 1961

(Subject to call after Nov. 10 1921)

5s '13 ___ 40,000c__Apr 10 1963

(Subject to call after April 10 1923)

Refunding (Red. bej. in 1918.)

4s '08 ___ \$7,000c__May 10 1938

(Subject to call after May 10 1938)

5s '13 ___ \$43,000c__Apr 10 1963

(Subject to call after May 10 1918)

5s '13 ___ \$43,000c__Apr 10 1963

(Subject to call after Apr. 10 1963)

(Subject to call after Apr. 10 1923)

Funding Bonds.
6s '97 J-J \$10.000c._July 10 1937
Sewer (Red. 4ft. 10 yrs. from issue).
4½s'05 F-A \$8.000c._Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15.000c._Aug 10 1962
(Subject to call after Aug. 10 1912)
5s '16 __ 10.000.__1966

Bldg. (Red. aft. 10 yrs. from issue).
4½s'10 __ \$5.000c._May 10 1960
(Subject to call after May 10 1920)
5s '11 __ 10.000c._May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 25.000c._Aug 10 1962
(Subject to call after Aug. 10 1922)
5s '16 __ 10.000c._May 10 1921)
5s '16 __ 10.000c._May 10 1959
(Subject to call after May 10 1919)
Street Improvement.

4\(\frac{1}{3}\) of F-A \$10.000c_May 10 1959 (Subject to call after May 10 1919)

Street Improvement.

5s '90 -__ \$25.000°c_Oct 1 1930 (Subject to call after Oct. 1 1909)

4\(\frac{1}{3}\) of F-A \$50.000c_May 10 1955 (Subject to call after Aug. 10 1935)

5s '08 -__ \$0.000c_May 10 1958 (Subject to call after May 10 1918)

4\(\frac{1}{3}\) of G-May 10 1959 (Subject to call after May 10 1919)

4\(\frac{1}{3}\) of G-May 10 1959 (Subject to call after May 10 1919)

4\(\frac{1}{3}\) of G-May 10 1960 (Subject to call after May 10 1919)

5s '10 -__ \$25.000c_May 10 1960 (Subject to call after May 10 1920)

5s '11 -__ \$25.000c_May 10 1961 (Subject to call after May 10 1921)

5s '12 F-A 92.000c_May 10 1962 (Subj. to call begin. Aug. 10 1962 (Subj. to call begin. Aug. 10 1963 (Subject to call after Mar. 10 1925)

5s '15 F-A \$50.000c_Mar 10 1965 (Subject to call after Feb 10 1926)

5s '16 F-A 50.000c_Feb 10 1966 (Subject to call after Feb 10 1926)

5s '17 - \$20.000______1919)

5s '09 F-A \$8.000c_May 10 1969

BOND. DEBT Oct 1918_\$1,100,000

Water bonds (included) __ 225,000

Sinking fund and interest __ 146,410

Total assessed val 1915_11,567,655

Real value (est.) _______1800.000

Pop'n 1910, 11.271; 1915, 14,000.

INTEREST is payable on the 3%.

INTEREST is payable on the 3%, 4½%, 5% and 6% in N. Y. City.

PECAS.

This city is in Reenes County.
BOND. DEBT Oct 18 '16... \$45,000
Sinking fund and interest... 3.475
Assessed valuation 1916....1.467,000
Tax rate (per \$1.000) 1916.... \$9.00
Population in 1910..... 1,856

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
6s '14 Apr \$85,000c...Feb 2 1954
(Subject to call beginning in 1924.)

Sinking fund _______ 30,000 Assess. val., real estate _____ 7,000,000 Assess. val., pers. prop _____ 3,000,000 Total assess. val. 191 ~___ 10,000,000 State&Co.tax(per \$1,000 '18.\$13.40 Pop'n 1910, 2,071; 1918 (est.) _3,500

PEYTON CREEK IRRI. DIST.
This district (P. O. Bay City) is in
Macagorda County.
Irrigation bonds......\$100,000
TOTAL DEBT.......(?)

PHARE.
This city is in Hidalgo County.
City-Hali & Water-Works War-

POLYTECHNIC.
This city is in Tarrant County.
BOND. DEBT Nov 6 '17... \$41,000
Water debt, incl........ 26,000
Sinking fund and interest... 1,500
Total assess. val. 1917..... 1,732,155
Tax rate (per \$1,000) 1916.... \$6,50
Population in 1917 (est.)...... 4,000

Population in 1917 (est.).....4,000

PORT AETHUE.

This city is in Jefferson County.
Incorporated May 30 1898.

Street Bonds.
5s '11\$93,000.....Oct 10 1951
(Subject to call on Oct. 10 as follows: \$25,000, 1921; \$25,000, 1926, and \$25,000, 1921; \$25,000...Dec 1 1943
5s '16 M-N 60,800...Sept 1 '19-'56
Channel Bonds.
6s '00\$1,000....Sept 1 1920
City-Hall Bonds.
5s '12 J-J \$17,000...July 20 1952
Water-Works Bonds.
5s '12 J-J \$308,000...July 20 1952
Water-Works & Extension Bds.
5s '16 J-D \$78,000...Dec 1 '18-'56
Incinerator Bonds.
5s '16 ...\$6,000...Mar 1 1956
Park Bonds.
5s '16 ...\$180,000...Mar 1 1956 5s '16 ... \$180,000....Mar 1 1950 Park Bonds. 5s '16 ... \$25,000....Mar 1 1956 5s '16 ... 20,000....July 1 1956 5s '16 ... \$25,000 ... Mar 1 1956
5s '16 ... \$20,000 ... July 1 1956
Abattoir Bonds.
5s '16 ... \$20,000 ... Mar 1 1956
Sewer Bonds.
5s '12 J-J \$138,000 ... July 20 1952
5s '16 J-D 97,500 ... Dec 1 '18-'56
Fire-Department Bonds.
5s '12 J-J \$9,000 ... July 20 1952
(Subject to call beginning in 1932.
5s '14 ... \$10,000 ... Sept 1 1954
5s '16 ... 34,000 ... July 1 1956
GEN.BD.DT.Nov 20 '16 \$1,129,000
Water debt, included ... 388,030
Sinking fund ... 56,560
Assessed val. real estate ... 3,932,132
Assess val. improvements 3,573,950
Assessed val. personal ... 2,615,118
Total assessed val. 1917 ... 10,121,200
Tax rate (per \$1,000) 1917 ... \$17.20
Pop'n 1910, 6,873; 1916 (est.), 20,000

PORT ARTHUR IND. SCH. DIST

This district not only includes the city of Port Arthur, but also adjacent territory.

6s '00 --- \$1.500c...Mar 1 1920
5s '04 --- 54.000c...Sept 1 1944
5s '11 J-J 25.000c...May 1 1951
(Subject to call after July 1 1931)
5s '12 A-O \$35.000c...May 1 1952
(Subject to call beg. May 1 1932)
5s '14 --- \$9.000c...Feb 1924
5s '16 A-O 250.000....Apr 1 1956
(Subject to call beginning Apr 1 '36)

PORT ARTHUR IND. SCH. DIST. (Concluded). z Building Bonds. 5s '17 M-N\$200,000 May 1 1957 (Subject to call May 1 1937.) BOND. DEBT Oct 1917. \$574,500	BOGERS IND. SCH. DIST. 5s '13 May \$30,000May 10 1953 (Subject to call after May 10 1933) TOTAL DEBT. (?)
BOND. DEBT Oct 1917. \$574,500 Sinking fund. 22,014 Tax rate (per \$1,000) 1917. \$5.00 Assessed val. real estate 13,714.661 Assessed val. personal 11,408,329 Tot. ass'dval. 17(abt. act.) 25,122,990 Tax rate (per \$1,000) 1917. \$5.00 z INT. payable at State Treasurer's office, Austin, or at National City Bank, New York.	ROSEBUD IND. SCH. DIST. This district is in Falls County. BOND. DEBT Feb 28 '16\$35,000 Water debt (included)
POTTER COUNTY. Amarillo is the county seat. BOND.DEBT June 30 '18 \$70.000 Sinking fund and interest. 25.619 Total assess. val. 191612,968,308 State & Co. tax (per \$1,000)\$8.50 Population in 1910	### ROSENBURG. This town is in Fort Bend County. Water Works Bonds. 5s '14
QUANAH. This city is the county seat of Hardeman County. Sewer Bonds. 58 '16 \$16,000Sept 1 1956 (Subject to call after Sept 1 1926) Water-Works Bonds. 58 '14 \$20,0001954 (Subject to call after 1934) BOND. DEB'T June 30 '17\$76,500 Sinking fund and interest 13,027 Population in 1910	BUNGE SCHOOL DISTRICT. This district (P. O. Runge) is in Karnes County. School-Building Bonds. 5s '17 F-A \$39,000c_Feb 1 '19-'57 BOND. DEBT Oct 17 1918 \$39,000 Assessed val'n, real estate_1,035,949 Assessed val'n, personal 402,490 Total assessed val'n 19181,438,439
RANDALL COUNTY. Canyon is the county seat. Road & Bridge Bonds. 5½°17 A-0 \$50,000 1957 (Opt. after 1927.) BOND, DEBT June 30 '18 \$116,000 Sinking fund and interest 20,329 Assessed valuation 1916 4,500,000 State & Co. tax (per \$1,000 '16.\$4.50 Population in 1910 3,312	INTEREST payable in Chicago. BUNNELS COUNTY. Ballinger is the county seat. 5½s'18 J-J \$75,000. BOND. DEBT June 30 '18 \$44,094 Sinking fund and interest. 6,808 Assess. val. real estate. 6,868,870 Assess. val. personal prop. 3,386,330 Total assess. val. 1916. 10,255,200 State&Co.tax(per \$1,000) '16 \$10.30 Population in 1910. 29,858
RED RIVER CO. RD. DIS. NO. 1. BOND. DEBT Oct 14 '16_ \$300,000 Sinking fund and interest 30,000 Tot. assess. val. 19164,795,350 Tax rate (per \$1,000) 1916\$5.00	Population in 1910
REEVES COUNTY. Pecos is the county seat. Road Dist. No. 1 Bonds. 5s '14 \$100.000 1954 (Subject to call beg. in 1934) BOND. DT. June 30 '17 \$122.000 Sinking fund and interest 13.774 Assessed val. '16 (county) .8.401.131 Co. tax rate (per \$1,000) '16 \$2.10 Population of county 1910 4.39	Sinking fund and interest \$4.85 Assess. val. real estate
REEVES CO. COM. 8. D. NO. 1. BONDED DEBT	This city is the county seat of Tom Green County. Incorporated March 3 1903. Special charter adopted Aug. 3 1915. Street and Bridge Bonds. 5s '12 M-N\$50,000cMay 1 1952
REEVES CO. COM. S. D. NO. 2. BONDED DEBT	5s '11 \$20,000cFeb_1 1951 z Repaying Bonds. 5s '17 F-A \$25,000Feb_1 1947 (Subject to call Feb. 1 1937.) Viaduct Bonds.
Refugio is the county seat. Court-House Bonds. 5s '17 S-A \$75,000	Funding Bonds. 4s '04 \$18,000cMar 1 1924 Refunding Bonds. 4½\$'16 J-J \$20,000Jan 1 * (*\$10,000 1924, \$10,000 1926) Fire-Station Bonds. 5s '10 \$15,000cJan 1 1950
ROBERTSON COUNTY. Franklin is the county seat. Road and Bridge Bonds. 2½ to 5% Apr \$62,829.93. (Subject to call aft. 5 yrs. from issue) Road Dist. No. 1 Bonds. 5s '13 Apr\$150.000 1953 (Subject to call aft. 5 yrs. from issue) Road Dist. No. 2 (Red. aft. 5 yrs.	5s '09 32,000cJune 1 1949 5s '14 M-N 80,000cMay 1 1954 (Subject to call beg. May 1 1924) BOND. DT. June 30 '18 \$337,000 Sinking fund and interest 78,885 Assessed valuation 19167.606,580 Actual value (est.)1409,870 Total tax (per \$1,000) '16\$15.00 Pop'n '10, 10,321: '17 (est.), 16,000
s from issue). 8 \$150,000	z INT. payable at Seaboard National Bank, New York, State Treasurer's office, Austin, or at the City Treasurer's office.
Road Dist. No. 8 Bonds. 5s '15 M-8 \$46,000Sept 1 1955 (Subject to call after Sept 1 1925) CO. BD. DT. June 30 '18\$62,079 Sinking fund and interest42,700 Road district debt (add'1)400,000 Assessed val. of co. 191613,277,540 County tax (per \$1,000) 1916\$43,30 Population in 191027,454	SAN ANTONIO. County seat of Bexar Co. Incorp. In June 1837. Commission government approved Feb. 24 1914. Bridge Bonds. 5s g '13 M-8 \$88,000c
RICHMOND IND. SCH. DIST. This district is in Fort Bend Co. BOND. DEBT Mar 28 '16 \$27,500 Sinking fund \$8,500 Total assessed val 952,896	Refunding Bonds. 4½g'00 M-N\$190,000cMay 1 1920 4½g'06 F-A 300,000rAug 1 1946 (Subject to call after Aug 1 1926) Sidewalk Bonds. 6s g'91 M-N\$10,000c*.Nov 30 1931 (Subject to call Nov 30 1921) 5s g'13 M-S \$22,000c
## COUNTY. Miami is the county seat. BOND. DEBT Oct 1 1918. \$70,000 Sinking fund and interest	(1-40 yearly for 40 years) Sewer Bonds. 5s g '94 M-8\$500,000c_Sept 1 1934 5s g '13 M-8 1,045,000c
ROCKDALE. This city is in Milan County. BOND. DEBT June 30 '18 \$41,000 Sinking fund and interest	(1-40 yearly for 40 years) Hospital (1-40 yearly for 40 yrs.) 5s g '13 M-8 \$110,000c. Police & Fire Station Bonds. 5s g '13 M-8 \$154,000c. (1-40 yearly for 40 years)
ROCKPORT. This city is in Aransas County. BOND. DEBT June 30 '17 \$49,000 Sinking fund and interest 227 Floating debt	TOT.BD.DT. Nov 1918 \$4,373,300 Impt. Dist. bonds (add'1) 697,500 floating debt. 600,000 Sinking (Cash. 71,092 funds [Investments. 167,000 Assessed valuation 1918,110,972,179

TEXAS-CITIE	S
BOGERS IND. SCH. DIST. 5s '13 May \$30,000May 10 1953 (Subject to call after May 10 1933) TOTAL DEBT(?)	
ROSEBUD IND. SCH. DIST. This district is in Falls County. BOND. DEBT Feb 28 '16 - \$35,000 Water debt (included) - 25,000 Sinking fund - 8,000 Assessed valuation 1916 - 1,400,000 School tax rate (per \$1,000) - \$5.00	
ROSENBURG. This town is in Fort Bend County. Water Works Bonds. 5s '14 \$18.5001954 (Subj. to call \$500 y'ly begin. 1916) Street Impt. Bonds. 5s '14 \$11,5001954 (Subj. to call \$500 y'ly begin. 1917) BOND. DEBT June 30 '18. \$28,500 Sinking fund and interest 1,838 Population in 19101198	
RUNGE SCHOOL DISTRICT. This district (P. O. Runge) is in Karnes County. School-Building Bonds. 5s '17 F-A \$39,000c_Feb 1 '19-'57 BOND. DEBT Oct 17 1918 \$39,000 Assessed val'n, real estate_1,035,949 Assessed val'n, personal 402,490 Total assessed val'n 19181,438,439 INTEREST payable in Chicago.	
BUNNELS COUNTY. Ballinger is the county seat. 51/48'18 J-J \$75,000_ BOND. DEBT June 30'18 \$44,094 Sinking fund and interest6,808 Assess. val. real estate6,868,870 Assess. val. personal prop3,886,330 Total assess. val. 191610,255,200 State&Co.tax(per \$1,000)'16 \$10.30 Population in 191029,858	
### SABINE COUNTY. Hemphill is the county seat. Building Bonds. 5½s'18 J-D \$500,000Jan 1 1948 BOND. DEBT June 30 '18 \$515,000 Sinking fund and interest \$4.85 Assess. val. real estate	
SAN ANGELO. This city is the county seat of Tom Green County. Incorporated March 3 1903. Special charter adopted Aug. 3 1915. Street and Bridge Bonds. 5s '12 M-N\$50,000cMay 1 1952 Street Bonds. 5s '17 F-A \$25,000cFeb_1 1951 z Repaying Bonds. 5s '17 F-A \$25,000Feb_1 1947 (Subject to call Feb. 1 1937.) Viaduct Bonds. 5s '14 M-N\$15,000cMay 1 1924 Funding Bonds.	
Refunding Bonds. 1448'16 J-J \$20,000. Jan 1 (*\$10,000 1924, \$10,000 1926) Fire-Station Bonds. 58'10. \$15,000c. Jan 1 1950 School Bonds. 58'05. \$30,000c. Aug 10 1945 58'08. 34,000c. Jan 1 1948 58'09. 32,000c. June 1 1949 58'14 M-N 80,000c. May 1 1954 68ubject to call beg. May 1 1924 BOND. DT. June 30'18. \$337,000 Sinking fund and interest. 78,885 Actual value (est.) 11,409,870 Total tax (per \$1,000)'16. \$15.00 Pop'n '10, 10,321: '17 (est.), 16,000 z INT. payable at Seaboard National Bank, New York, State Treasurer's office, Austin, or at the City	
SAN ANTONIO. County seat of Bexar Co. Incorp. In June 1837. Commission government approved Feb. 24 1914. Bridge Bonds. 5s g '13 M-S \$88,000c	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Refunding Bonds. 4½g'00 M-N\$190,000cMay 1 1920 4½g'06 F-A 300,000rAug 1 1946 (Subject to call after Aug 1 1926) Sidewalk Bonds. 6s g'01 M-N\$10,000c*.Nov 30 1931 (Subject to call Nov 30 1921) 5s g'13 M-S \$22,000c (1-40 yearly for 40 years) Sewer Bonds. 5s g'94 M-\$\$500,000cSept 1 1934 5s g'13 M-S 1,045,000c	
5s g '13 M-S 1,045,000c (1-40 yearly for 40 years) Street Improvement Bonds.	1

0 1933) (?)	DI limite
18T. unty. \$35,000 25,000 8,000 400,000 \$5.00	8AN 48 '03 (81 50 '03
County.	5s '12' (Sub 5s '10' (Sub BON
1. 1916) 1. 1917) \$28,500 1,838 1,198	Asses School Popu
(CT. e) is in	SAN Th Se
'19-'57 \$39,000 035,949 402,490 438,439 nicago.	6s St 6s BON Sinki Asses Tax
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\$44,094 6,808 868,870 386,330 255,200 5,\$10,30 -29,858	SAN Th St 5s '1 (Sub) In 5s '1 (Sub) Ci 5s '1 (Sub) BON Sinki
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1 1948 515,000 \$4.85 .200,000 650,000 850,000 \$5.50 8,582	SAN Sir Ro 5 1/4 s' Di 6s '1/4 (Red BON Sinkt Asser Co. t Popu
seat of porated charter	Red BON Sinki Asser Co. t Popu
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Jan 1 * 1926)	48 58
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10 1945 1 1948 8 1 1949 7 1 1954 1 1924) 337,000 78,885 606,580 409,870 815,00	BON Sinki Asses Coun Popu
78,885 606,580 409,870 -\$15.00	IN office Treas
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ars)	SCII
1 1920 1 1946 1926) 30 1931 921)	BON
921) urs)	Asses 1 (50% Tota Tota

[Vol. 107. | As Chase Nat. Bank, N. Y.; all hers at Treas. office or at Imports & Traders' Nat. Bank, N. Y. C. DEBT LIMIT.—Bonded debt is mited by city charter to 10% of sessed valuation.

| AN ANTONIO IND. SCH. DIST. | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 1 NANTONIO IND. SCH. D187
03 M-N\$19,000c. Nov 1 1943
9ubject to call Nov 1 1923
13 M-S \$300,000c. Sept 2 1933
14 F-A \$800,000c. Sept 2 1933
15 M-FA \$800,000c. Sept 2 1933
16 F-A \$800,000c. Sept 2 1933
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10 I SABA COUNTY.

In Saba is the county seat.

T. payable at State Treasury in.

- 1010.j	IEMAS CITIES	_
This district (P. O. Beaumont) is in Jefferson County.	Road Bonds (Red. beg. in 1922). 5s 12 Apr \$1,000,000_Apr 10 1952	
Building Bonds. 5s '07 Apr \$23,000cFeb 7 1947 (Subject to call after Feb 7 1927.) 5s' 15 Apr \$50.000cMay 10 1955 (Subject to call after May 10 1935.) 5s '16 A-0 \$24,000c.Aug 21 '18-'41 BOND. DEBT Nov 1917\$97,000	5s '12 Apr \$1,000,000_Apr 10 1952 Refnding Bonds. 4s '99 Feb \$187,000c&r_Feb 1 1919 (Subject to call \$8,000 yearly and all after Feb 1 1909) BOND_DEBT June 30'18 \$1,654,000	
(Subject to call after Feb 7 1927.) 5s' 15 Apr \$50,000c. May 10 1955	all after Feb 1 1909) BOND DEBT June 30'18 \$1,654,000	1
5s '16 A-O \$24,000c_Aug 21 '18-'41 BOND DERT Nov 1917 \$97 000	Assessed valuation 1916_\$100.112.360	
Tot. assess. val. (1/2 act.) 9,740,210	County tax (per \$1,000) 1916_\$5.50 Population in 1910108,572 INT. at Chem. Nat. Bk., N. Y.	
Sinking fund. 13,509 Tot. assess. val. (½ act.) 9,740,210 School tax (per \$1,000) \$5.00 Population in 1917 (est.) 6,100	TABRANT GO. IMPT. DIS. NO. 1. Levee & Dike (Red. beg. in 1930). 5s '10\$227,0001950 s '16\$5,000\$15\$227,000 BOND. DEBT Nov 5 '15\$227,000 Assessed valuation 19141,335,655 Tax rate (per \$1,000) 1914\$17.50	
INT. is payable in N. Y., Chicago and Austin.	58 '10\$227,0001950	
STAMFORD. This city is in Jones County.	BOND. DEBT Nov 5 '15 \$227,000 Assessed valuation 19141,335,655	
Street Improvement Bonds.	TAYLOR.	
-s '09 20,000	This city is in Williamson County.	
5s '17 12,500 1957 (Subject to call after 1927.)	Jan. 14 1913.	
This city is in Jones County. Street Improvement Bonds. 2	School Bonds. 5s '90a\$\$,000c1940 (Subject to call any time) 5s '11\$12,500c\$500 yearly 5s '12 J-D †10,000cDec 15 1952 (Subject to call Dec 15 1922) City Hall (Red. beg. aft. 1915). 5s '04\$25,000c1944 Crematory Bonds. 5s '11\$\$3,300c\$100 yearly Street Bonds.	
(Subject to call after 1927.) Water-Works Bonds.	58 '12 J-D †10,000c_Dec 15 1952 (Subject to call Dec 15 1922)	
Water-Works Bonds. 1958 5s '18 240,000 1958 BOND. DEBT Oct 18 '18 \$500,000 Floating debt 6,000	5s '04 \$25,000c1944 Crematory Bonds	
Sinking fund and interest 12.000 Tot.ass'd val.'18 (½ act.)_2,557,205 Tax rate (per \$1,000) 1918\$21.50	5s '11 \$\$3,300c\$100 yearly Street Bonds.	-
Tax rate (per \$1,000) 1918\$21.50 Pop'n 1910, 3,902; 1918 (est.), 5,500	5s '11\$3,300c\$100 yearly Street Bonds. 5s '08\$25,000c1948 (Subject to call after 1933) 5s '12 +25,000c1952 (Subject to call after 1922) 5s '15 +85,000c1918-1935 5s '16 M-S 46,000\$2,000 y'ly 5s '16 M-S 48,000\$1,000 yearly BOND. DEBT Oct 29 '18\$287,900 Sinking fund 20,695	1
STAMPORD IND. SCH. DIST.	(Subject to call after 1922) 5s '15 †85.000c 1918-1935	
BOND. DEBT Oct 25 '18. \$65,000 Sinking (Cash	58 '16 M-S 46,000\$2,000 y'ly 58 '16 M-S 48,000_\$1,000 yearly BOND DERT Oct 20 '18 \$287 900	
STAMFORD IND. SCH. DIST. This district is in Jones County. BOND. DEBT Oct 25 '18. \$65,000 Sinking {Cash	Sinking fund 20,695 Tot.assess.val.'16(60%act.)4,560,210	
Population in 1918 (est.)4,500	Pobula n 1910, 5.314; 18 (86.), 5.900	
STEPHENVILLE. This city is in Erath County.	INT. on bonds marked (a) at Third Nat. Bank, N. Y.; (f) Chase Nat. Bank, N. Y.; (t) Nat. Bank of Com- merce, N. Y.; others at State Treas-	1
BOND. DEBT June 30 '18 \$46,500 Sinking fund and interest 5,574 Assessed valuation 19111,323,461	merce, N. Y.; others at State Treas- urer's office.	
Assessed valuation 19111,323,461 Population in 19102,561	TAYLOR COUNTY.	
STERLING COUNTY.	Abliene is the county seat. Precinct No. 1 Road Bonds. 5s '10 \$135,000c	
Sterling City is the county seat. BOND. DEBT June 30 '18 \$45,000 Sinking fund and interest 14,826 Total assess. val. 19162,500,000	(Subject to call beginning 1930) Court-House Bonds.	1
Total assess. val. 19162,500,000 Population in 19101,493	Court-House Bonds. 5s '13 A-0\$144,000cApr 3 1951 (Subject to call beginning Apr 3 '18) CO. BD. DT. Oct 18 '18_\$299.000	
STONEWALL COUNTY. Asperment is the county seat.	CO. BD. DT. Oct 18 '18\$299,000 Rd. Dist. No. 1 bds. (add'l) 135,000 Sinking fund and interest 16,090 Assess. val. of county '18_14,750,000 Total tax rate (per \$1,000)\$11.30 Pop'n '10, 26,293; '18 (est.), 27,000	
Asperment is the county seat. BOND. DEBT June 30 '17 \$161,146 Sinking fund and interest 9,635	Assess. val. of county 18_14,750,000 Total tax rate (per \$1,000)\$11.30 Pon'n '10_26_203: '18_(est.)_27,000	
Sinking fund and interest	INT. on 5s of 1918 payable in	
SHIT DUTTO SPOTNAS	Rank Ahilene	1
Incorp. in 1875. Commission gov-	TEMPLE. This city is in Bell County. Popu-	
Street Bonds. 5s '14 M-S \$28,750\$1,250 yrly	lation 1910, 10,993. Building Bonds.	
ernment adopted in 1911. {Street Bonds. 5s '14 M-8 \$28,750\$1,250 yrly (Subject to call after 10 yrs. from date of issue.) 6s\$10.0001919 Improvement Bonds. 43/s\$5,0001939 Refunding Bonds.	This city is in Bell County. Population 1910, 10,993. Building Bonds. 5s '87 \$1,000cMar 1 1927 Water (Rea. aft. 20 yrs. from issue). 5s g '07 J-D\$150,000cDec 1 1947 5s '09 F-A 100,000cAug 1 1949 Street Bonds (Red. beg. in 1929). 5s '09 A-O \$56,000cApr 1 1949 Sewer Bonds (Red. May 15 1933). 5s M-N\$75,000c_May 15 1953	
Improvement Bonds. 434s \$5,000 1939	5s '09 F-A 100,000c Aug 1 1949 Street Bonds (Red. beg. in 1929).	
Improvement Bonds. 43/8 \$ \$5.000	Sewer Bonds (Red. May 15 1933). Sewer Bonds (Red. May 15 1933).	
43/48 \$2,500 1939 Water-Works Bonds.	School Bonds. 68 '94 J-J \$21,000cJuly 2 1934 55 '06 J-J 25,000cJuly 2 1946 55 '10 A-O 100,000cApr 1 1950 (Subject to call after April 1 1930) 55 '14 M-S \$40,000Sept 1 1954 (Subject to call after Sept 1 1934)	
5s	56 '06 J-J 25,000cJuly 2 1946 58 '10 A-O 100,000cApr 1 1950	
4 1/2 8,000 1939 5s 29,250 1929	56 '14 M-8 \$40,000Sept 1 1954 (Subject to call after Sept 1 1934)	-
BOND, DEBT Sept 1916. \$131,025 Water bonds (included) 72,775	Fire Dept. (Red. beg. June 26 '25). 5 s '15 J-D \$40,000c_June 26 '1955 BOND. DEBT May 1915_\$562,000 Sinking fund May 1915_62.000 Assess. val. '14 (½ act.)7,454,455 City tax (per \$1,000) 1917\$17.50	
Sinking funds 9,300 Assessed valuation 1916 2,315,026	Sinking fund May 1915 62,000 Assess. val. '14 (34 act.) 7,454,455	
Tax rate (per \$1,000) 1916\$11.30 Population in 19105.151	City tax (per \$1,000) 1917\$17.50 INT. on the water and school bonds of 1914 at Mechanics & Metals	
SWEETWATER.		
This city is in Nolan County. Water works bonds\$5,00 Street bonds\$5,00 Sewer bonds\$5,00	TERRELL. This city is in Kaufman County.	
Sewer Bonds	75 '84 \$12,637May 1 1934 (Subject to call after May 1 1914)	
Sewer Bonds. 56 '16 J-D \$50,000	8 48 '02 \$5,000 July 1 1942 (Subject to call after July 1 1907)	-
5 % 14 A-O \$ 320,000 Apr 1 1956 (Subject to call after April 1 1934. BOND DERT June 30 18 \$465.00	(Subject to call after May 1 1916)	
	(Subject to call after May 1 1926) 1 5s 12 \$20,000June 1 1952	2
Sinking fund 66,434 Assessed valuation 1917 3.421,00 Population in 1910 4.17	(Subject to call after June 1 1922) Light and Water Bonds. 8 5a '10 \$10,000 Jan 1 1950	0
SWEETWATER IND. SCH. DIST	(Subject to call after Jan 1 1915) 5s '10 \$8,000	0
Building Bonds. 48	2 Sidewalk and Crossing Bonds 9 56 '11 \$10,000 May 1 195	i
Building Bonds. 4s	2 (Subject to call after May 1 1926) Street Bonds.	
Ass'd val'n 1917 (1/2 act.)3,919,59 School tax rate(per\$1,000) '17.\$5.0	0 58 12 \$25,000 June 1 1953 0 (Subject to call after June 1 1922)	2
	Street Bonds. 5s '12 \$25,000 June 1 195; (Subject to call after June 1 1922) City-Hali & Fire-Station Bonds 5s '14 \$40,000 Jan 13 195; (Subject to call after Jan 13 1924)	i
emicupp COHNTV	School-House Bonds	1
Tulia is the county seat. BOND. DEBT June 30 '17 \$60,00 Sinking fund and interest	9 56 '12 \$6.000June 1 1950 0 (Subject to call after June 1 1922)	2
State & Co. tax(per \$1,000) '16.\$8.5 Population in 19104,01	0 5s '14 \$85,000 Jan 13 195 2 (Subject to call after Jan. 13 1924.	4
TARBANT COUNTY.	4s '07 \$12.600 Sept 1 194	7

	urer's office.
Assessed valuation 19111,323,461 Population in 19102,561	TAYLOR COUNTY.
STERLING COUNTY.	Abilene is the county seat. Precinct No. 1 Road Bonds. 5 '10\$135,000c1950 (Subject to call beginning 1930)
Sterling City is the county seat.	5s '10\$135,000c1950
Sterling City is the county seat. BOND. DEBT June 30 '18 \$45,000	(Subject to call beginning 1930)
Sinking fund and interest 14,826 Total assess. val. 19162,500,000	(Subject to call beginning 1930) Court-House Bonds. 5s '13 A-0\$144,000cApr 3 1951 (Subject to call beginning Apr 3 '18) CO. BD. DT. Oct 18 '18\$299,000 Rd. Dist. No. 1 bds. (add'1) 135,000 Sinking fund and interest 16,090 Assess. val. of county '18.14,750,000 Total tax rate (per \$1,000)\$11.30 Pop'n '10, 26,293; '18 (est.), 27,000
Population in 19101,493	(Subject to call beginning Apr 3 18)
STONEWALL COUNTY.	Rd. Dist. No. 1 bds. (add'l) 135,000
Asperment is the county seat.	Sinking fund and interest 16,090
Asperment is the county seat. BOND. DEBT June 30 '17 \$161,146	Total tax rate (per \$1,000) \$11.30
Sinking fund and interest. 9.635 Assessed valuation 1916 4.408.045 State & Co. tax(per \$1.000) '16.\$8.00 Population in 1910 5.320	Pop'n '10, 26,293; '18 (est.), 27,000
State & Co. tax(per \$1,000) '16.\$8.00	Now York or Chicago on others at
Population in 1910	INT. on 5s of 1918 payable in New York or Chicago, on others at the Farmers' & Merchants' Nat.
SULPHUR SPRINGS.	Bank, Abilene.
This city is in Hopkins County. Incorp. in 1875. Commission government adopted in 1911.	TEMPLE.
ernment adopted in 1911.	This city is in Bell County. Popu-
5s 14 M-8 \$28.750 \$1.250 yrly	lation 1910, 10,993. Building Bonds.
Street Bonds. 5s '14 M-8 \$28,750\$1.250 yrly (Subject to call after 10 yrs. from date of issue.)	Building Bonds. 5s '87 \$1,000cMar 1 1927 Water (Rea. aft. 20 yrs. from issue). 5s g' 07 J-D\$150,000cDec 1 1947 5s '09 F-A 100,000cAug 1 1949 Street Bonds (Red. beg. in 1929). 5s '09 A-O \$50,000cApr 1 1949 Sewer Bonds (Red. May 15 1933). 5s M-N\$75,000cMay 15 1953
58 \$10.0001919	58 g '07 J-D\$150,000cDec 1 1947
Improvement Bonds.	5s '09 F-A 100,000cAug 1 1949
4 1/18 \$5.000	5s '09 A-O \$50,000c Apr 1 1949
41/8 \$2.7501939	Sewer Bonds (Red. May 15 1933).
Improvement Bonds. 4\fs	School Bonds
Water-Works Bonds.	School Bonds. 6s '94 J-J \$21,000cJuly 2 1934 5s '06 J-J \$25,000cJuly 2 1946 5s '10 A-O 100,000cApr 1 1950 (Subject to call after April 1 1930) 5s '14 M-S \$40,000cSept 1 1954 (Subject to call after Sept 1 1934) Fire Dept. (Red. beg. June 26 '25). 5s '15 J-D \$40,000cJune 26 1955 BOND. DEBT May 1915\$562,000 Sinking fund May 1915
5s \$10,000	5s '06 J-J 25,000c July 2 1946
414s 16.0001943	(Subject to call after April 1 1930)
4½s 8,0001939 50 20 250 1922	56 '14 M-S \$40,000Sept 1 1954
BOND. DEBT Sept 1916. \$131,025	Fire Dept. (Red. beg. June 26 '25).
Water bonds (included) 72.775	5s '15 J-D \$40,000c_June 26 1955
Sinking funds	Sinking fund May 1915 62,000
Assessed valuation 19162,315,026	Assess. val. '14 (34 act.)7,454,455
Population in 19105.151	TNT on the water and school
INT. at Hanover Nat. Bank, N.Y.	INT. on the water and school bonds of 1914 at Mechanics & Metals National Bank, New York.
SWEETWATER.	National Bank, New York.
SWEETWATER. This city is in Nolan County. Water works bonds\$5,000 Street bonds55,000 Sewer bonds35,000	TERRELL.
Street bonds 55.000	Water-Works Bonds.
Sewer bonds35,000	This city is in Kaufman County. Water-Works Bonds. 7s '84 \$12,637 May 1 1934 (Subject to call after May 1 1914) 4s '02 \$5,000 July 1 1942 (Subject to call after July 1 1907) 5s '06 \$6,800 May 1 1931
Sewer Bonds.	48 '02 \$5,000 July 1 1942
Water-Works Bonds.	(Subject to call after July 1 1907)
514a'14 A-O\$320.000 ADF I 1909	(Subject to call after May 1 1931
(Subject to call after April 1 1934.)	
(Subject to call after April 1 1934.) BOND, DEBT June 30 18 \$465,000	5s '11 \$12,000 May 1 1951
(Subject to call after April 1 1934.) BOND, DEBT June 30 '18 \$465,000 Floating debt 4,700 Sinking fund 66.434	58 '11 \$12,000 May 1 1951 (Subject to call after May 1 1926) 56 '12 \$20,000 June 1 1952
Sewer bonds	6s '11 \$12,000May 1 1951 (Subject to call after May 1 1926) 5s '12 \$20,000June 1 1952 (Subject to call after June 1 1922)
(Subject to call after April 1 1934.) BOND. DEBT June 30 '18 \$465,000 Floating debt	(Subject to call after July 1 1997) 5s '06 - \$6.500 - May 1 1991 (Subject to call after May 1 1916) 5s '11 - \$12.000 - May 1 1951 (Subject to call after May 1 1926) 5s '12 - \$20.000 - June 1 1952 (Subject to call after June 1 1922) Light and Water Bonds. 5s '10 - \$10.000 - Jan 1 1950
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176	Light and Water Bonds. 58 '10 \$10,000Jan 1 1950 (Subject to call after Jan 1 1915)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176 SWEETWATER IND. SCH. DIST.	Light and Water Bonds. 5a 10
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176 SWEETWATER IND. SCH. DIST.	Light and Water Bonds. 5a 10
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176 SWEETWATER IND. SCH. DIST.	Light and Water Bonds. 5s 10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s 10\$8,000Sept 1 1925) (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5s 11\$10.000May 1 1951
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176 SWEETWATER IND. SCH. DIST.	Light and Water Bonds. 5s 10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s 10\$8,000Sept 1 1925) (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5s 11\$10.000May 1 1951
Tax rate (per \$1,000) 1917\$12.00 Population in 1910	Light and Water Bonds. 5s 10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s 10\$8,000Sept 1 1925) (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5s 11\$10.000May 1 1951
Tax rate (per \$1,000) 1917\$12.00 Population in 1910	Light and Water Bonds. 5a '10
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s s-a \$12,000c1922 5s s-a 10,000c1945 5s '12 Aug 50,0001945 TOTAL DEBT Nov 1917\$72,000 Ass'd val'n 1917 (½ act.)3,919,596 School tax rate(per\$1,000) '17.\$5.00 Population in 1917 (est.)5.006 INT. payable in New York.	Light and Water Bonds. 5a 10\$10.000\$10.1 1950 (Subject to call after Jan 1 1915) 5s 10\$8.000\$8pt 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a 11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5a 12\$25.000June 1 1952 (Subject to call after June 1 1922) (Subject to call after June 1 1922) City-Hall & Fire-Station Bonds. 5a 14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924)
Tax rate (per \$1,000) 1917\$12.00 Population in 1910	Light and Water Bonds. 5a 10\$10.000\$10.1 1950 (Subject to call after Jan 1 1915) 5s 10\$8.000\$8pt 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a 11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5a 12\$25.000June 1 1952 (Subject to call after June 1 1922) (Subject to call after June 1 1922) City-Hall & Fire-Station Bonds. 5a 14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10
Tax rate (per \$1,000) 1917\$12.00 Population in 19104,176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10
Tax rate (per \$1,000) 1917\$12.00 Population in 1910	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5a '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5a '12\$25.000June 1 1922) (Subject to call after June 1 1922) (City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5a '12\$6.000June 1 1952 (Rubject to call after Jan 1 1911)
Tax rate (per \$1,000) 1917\$12.00 Population in 1910	Light and Water Bonds. 5a'10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s'10\$8.000\$8pt 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a'11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5a'12\$25.000June 1 1922) (Subject to call after June 1 1922) (Subject to call after June 1 1922) City-Hall & Fire-Station Bonds. 5s'14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4s'01\$14.000Jan 1 1941) (Subject to call after Jan 1 1911) 5s'12\$6.000June 1 1952 (Subject to call after June 1 1922) 5s'14\$85.000Jan 13 1954 (Subject to call after June 1 1922) 5s'14\$85.000Jan 13 1954 (Subject to call after June 1 1924)
Tax rate (per \$1,000) 1917\$12.00 Population in 1910	Light and Water Bonds. 5a'10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s'10\$8.000\$8pt 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a'11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5a'12\$25.000June 1 1922) (Subject to call after June 1 1922) (Subject to call after June 1 1922) City-Hall & Fire-Station Bonds. 5s'14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4s'01\$14.000Jan 1 1941) (Subject to call after Jan 1 1911) 5s'12\$6.000June 1 1952 (Subject to call after June 1 1922) 5s'14\$85.000Jan 13 1954 (Subject to call after June 1 1922) 5s'14\$85.000Jan 13 1954 (Subject to call after June 1 1924)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s s-a \$12,000c1945 5s '2 Aug 50,0001945 TOTAL DEBT Nov 1917\$72.00 Ass'd val'n 1917 (½ act.)3,919.596 School tax rate(per\$1,000) '17.\$5.00 Population in 1917 (est.)5.000 INT. payable in New York. SWISHER COUNTY. Tulia is the county seat. BOND. DEBT June 30 '17 \$60,000 Sinking fund and interest14.357 Total assessed val'n 19165.099.146 State & Co. tax(per \$1,000) '16.88.56 Population in 19104.012 TARRANT COUNTY. County seat is Fort Worth.	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5a '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5a '12\$25.000June 1 1922) (Subject to call after June 1 1922) (City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000June 1 1952 (Subject to call after Jan 1 1911) 5a '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 3 1924) 5c '12\$6.000June 1 1952 (Subject to call after Jan 1 3 1924) 5c '12\$6.000June 1 1954 (Subject to call after Jan. 13 1924) Light Bonds. 4s '07\$12.600Sept 1 1947, (Subject to call after Sept. 1 1947,
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5s '12\$25.000June 1 1922) City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 13 1924.) Light Bonds. 5b '14\$85.000Jan 13 1954 (Subject to call after Jan. 13 1924.) Light Bonds. 5b '7\$12.600Sept 1 1947 (Subject to call after Sept. 1 1917.)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5s '12\$25.000June 1 1922) City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 13 1924.) Light Bonds. 5b '14\$85.000Jan 13 1954 (Subject to call after Jan. 13 1924.) Light Bonds. 5b '7\$12.600Sept 1 1947 (Subject to call after Sept. 1 1917.)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5s '12\$25.000June 1 1922) City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 13 1924.) Light Bonds. 5b '14\$85.000Jan 13 1954 (Subject to call after Jan. 13 1924.) Light Bonds. 5b '7\$12.600Sept 1 1947 (Subject to call after Sept. 1 1917.)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5s '12\$25.000June 1 1922) City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 13 1924.) Light Bonds. 5b '14\$85.000Jan 13 1954 (Subject to call after Jan. 13 1924.) Light Bonds. 5b '7\$12.600Sept 1 1947 (Subject to call after Sept. 1 1917.)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s s-a \$12,000c1945 5s '2 Aug 50,0001945 TOTAL DEBT Nov 1917\$72.00 Ass'd val'n 1917 (½ act.)3,919.596 School tax rate(per\$1,000) '17.\$5.00 Population in 1917 (est.)5.000 INT. payable in New York. SWISHER COUNTY. Tulia is the county seat. BOND. DEBT June 30 '17 \$60,000 Sinking fund and interest14.357 Total assessed val'n 19165.099.146 State & Co. tax(per \$1,000) '16.88.56 Population in 19104.012 TARRANT COUNTY. County seat is Fort Worth.	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5s '12\$25.000June 1 1922) City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 13 1924.) Light Bonds. 5b '14\$85.000Jan 13 1954 (Subject to call after Jan. 13 1924.) Light Bonds. 5b '7\$12.600Sept 1 1947 (Subject to call after Sept. 1 1917.)
Tax rate (per \$1,000) 1917\$12.00 Population in 19104.176 SWEETWATER IND. SCH. DIST. Building Bonds. 4s	Light and Water Bonds. 5a '10\$10.000Jan 1 1950 (Subject to call after Jan 1 1915) 5s '10\$8.000Sept 1 1950 (Subject to call after Sept 1 1925) Sidewalk and Crossing Bonds. 5a '11\$10.000May 1 1951 (Subject to call after May 1 1926) Street Bonds. 5s '12\$25.000June 1 1922) City-Hall & Fire-Station Bonds. 5a '14\$40.000Jan 13 1954 (Subject to call after Jan 13 1924) School-House Bonds. 4a '01\$14.000Jan 1 1941 (Subject to call after Jan 1 1911) 5b '12\$6.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 1 1911) 5b '12\$5.000June 1 1952 (Subject to call after Jan 13 1924.) Light Bonds. 5b '14\$85.000Jan 13 1954 (Subject to call after Jan. 13 1924.) Light Bonds. 5b '7\$12.600Sept 1 1947 (Subject to call after Sept. 1 1917.)

S AND TOWNS	165
TEXARKANA. This city is in Bowie County. Inc.	Refunding Bonds. 5s '06 J-J \$30,000cJuly 1 1937 (Subject to call \$8,000 after July 1
in 1876. Population 1910, 9,790. Sewage Disposal Bonds. 5s '17 s-a \$50,000Oct 1 1947 (Subject to call after Oct 1 1927.)	1916, \$4,000 after July 1 1921 and \$18,000 after July 1 1926.)
Street and Sewer (Red. after 10 years from issue). 5 '96 JJ \$9,000 July 1 1936 55 '03 M-N 23,000 May 1 1943	53/8'18 \$24,0001919-1938 Funding Bonds 68 '96 J-J \$35,000*cApr 1 1926 68 '96 J-J \$35,000*c_Apr 1 1932
5s '03 M-N 23,000May 1 1943 Building Bonds. 5s '03 M-N 84,000 May 1 1943	Water-Works Bonds. 5s '16 A-0\$237,500_Apr 10 '19-'56 School (Red. aft 10 yrs. from issue)
58 05 M-N 23,000May 1 1945 Building Bonds. 58 '03 M-N \$4,000May 1 1943 (Subject to call after May 1 1913.) 58 '09 M-S \$2,500cMar 1 1949 (Subject to call after Mar. 1 1914.) Street (Red after Surs. from issue)	School (Red. aft. 10 yrs. from issue) 6s '89 Aug \$18,000*cApr 1 1919 5s '12 - 50.000 - 1951 5s '17 J-J {70.000 - 1918-1952
58 '07 J-D \$20,000 Dec 1 1947	Railroad Subsidy Bonds.
Improvement Bonds. 6s '94 M-8 \$28,000 Mar 1 1934 (Subject to call \$2,000 every three years after March 1 1904.) Water Bonds.	58 '07 M-N\$15,000c_May 15 1937 (Subject to call.)
years after March 1 1904.) Water Bonds. 6s '86 Jan \$1,000Jan 1 1936 Reidge Roads (Red hea in 1912.)	5s '08 M-N 10,000c_May 15 1938 (Subject to call after 1918.) BOND. DEBT Apr 1917\$555.000 Water works bonds (incl.) 250,000 Assess. val. 1916 6,389,009 Actual value (est.) 12,000,000 Tax rate (per \$1,000) \$16.50 Pop. 1910, 10,400; 1916 (est.) 15,000
-s '07 J-D \$10,000 Dec 1 1947 Sewer (Red. after 5 yrs. from issue). 5s '07 J-D \$10,000 Dec 1 1947	Assess. val. 19166,389,009 Actual value (est.)12,000,000 Tax rate (per \$1,000)
Jail Bonds (Red. begin. in 1914). 5s '09 M-8 \$5,500cMar 1 1949 School-Building.	Pop. 1910, 10,400; 1916 (est.)_15,000 INT. on refunding bonds in N. Y. paying bonds in N. Y. Tyler or at
Water Bonds. 6s '86 Jan \$1,000Jan 1 1936 Bridge Bonds (Red. beg. in 1912.) .s '07 J-D \$10,000Dec 1 1947 Sewer (Red. after 5 yrs. from issue). 5s '07 J-D \$10,000Dec 1 1947 Jail Bonds (Red. begin. in 1914). 5s '09 M-8 \$5,500cMar 1 1949 School-Building. 5s '09 M-8\$125,000cMar 1 1949 5s '13 J-J 50,000Jan 1 1953 (Subject to call beg. Jan. 1 1928.) BOND. DEBT June 30 '18 \$376,000 Sinking fund and interest 96.648	paving bonds in N. Y.; Tyler or at Austin; water bonds at State Treas. office, City Treas. office or at Metro- politan Trust Co., N. Y.; others in
Assess. val. (% act.) 1917_6,638,575	TIDENTIP COTTANT
Total tax (per \$1,000) 1913\$14.00 INT. on improvement bonds payable in New York; on street and sewer	Cilmon is the country seed
INT. on improvement bonds payable in New York; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treasurer's office in Austin and a State Treasurer's office in Austin and a state of the State Treasurer of the Sta	Sinking fund and interest 18,467 Assessed valuation 1916 6,136,468 State & Co. tax (per \$1,000) 17.\$6.30 Population in 1910 19,960
State Treas. office in Austin, and or school bonds of 1913 at Texarkans Nat. Bk. or Seaboard Nat.Bk., N.Y.	UPSHUR CO. RD. DIST. NO. 7. Road Bonds.
TIMPSON. This city is in Shelby County.	5½s'16 J-J \$75,000Jan 1 1956 (Subject to call part yearly on Jan. 1) BOND. DEBT May 1916. \$75,000 Assessed valuation 1915 904,068 Actual value (estimated)1,500,000
Water-Works Bonds. 5s '14 A-O \$17,000Apr 10 1954. (Subject to call after April 10 1924.)	INT. payable at the Corn Exch.
Street-Improvement Bonds. 5s '14 A-O \$10.000Apr 10 1954 (Subject to call after April 10 1924)	UPSHUR CO. ROAD DIST. NO. 1
BOND. DEBT Oct 1918\$27,000 Assessed valuation550,000 Population in 19101,520	(Subject to call \$2,500 yearly.) 8 BOND, DEBT Sept 1916, \$100,000
Mt. Pleasant is the county seat.	TUAL DE
5s '16 A-O \$200,000	BOND. DEBT June 30 1918 \$55,000 Sinking fund and interest 15,901 Population in 1910 3,998
Mt. Pleasant is the county seat. Precinct No. 1 Road Bonds. 5s '16 A-O \$200,000. Road Dist. No. 3 Bonds. 5s '16 A-O \$25,000 CO. BD. DT. June 30 '18\$27,00 Assess. val. of county, '16. \$4,726,38 Co. tax rate (per \$1,000) 1916.\$5.7	UVALDE IND. SCH. DIST.
TOM GREEN COUNTY.	BOND. DEBT Nov 1918 \$35,000
San Angelo is the county seat. Bridge Bonds. 5s '98 A-O \$12,000cOct 10 192 5s '00 A-O 7,000cJune 1 193	Total assessed val. 19183,150,000
5s '12 A-O 70,000cOct 10 195 (Subject to call beg. Oct. 10 1922.	O VAN ALSTYNE. This town is in Grayson County. BOND. DEBT J'ne 30 '18\$27,625 Sinking fund and interest 4,157 Assessed valuation913,460
5c '98 A-0 \$7,000cFeb 7 192 BOND. DEBT June 30 '18\$96,00 Floating debt	7 Fopulation in 19101,441
Sinking funds 2,99 Sinking funds 9,90 Assess. val. '16 (½ actual)12,021.20 County tax rate(per\$1,000) '16.\$5.0 Population in 1910 17.88 INT. at State Treas. office in Austral of the Austral Office in Austral Of	
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y	5 18 A-O \$200,0001919-1948 Road Bonds. \$300,000
TRAVIS COUNTY. County seat is Austin.	Canton is the country seat. Road District No. 4 Bonds. 5 1/8 '18 A-O \$200,000
County seat is Austin. Road District No. 1 Bonds. 5s '18 ann \$75,0001933-194 Bridge Bonds.	Population in 1910
Bridge Bonds. 4s '98 A-O \$27,000cFeb 10 193 (Subject to call after March 1 1905 4s '00 Apr \$79,000cMar 10 194 (Subject to call after March 1 1905 Deed and Bridge Bonds (Ber	This city is in Willbarger County. Incorporated 1889.
Road and Bridge Bonds (Ret after 10 years from issue). 4s '08 A-0\$299,000c194 BOND. DEBT Oct 15 '18\$395.00	
BOND. DEBT Oct 15 '18\$395.00 Sinking fund	00 5s '16 F-A \$12,000Aug 1 1956 (Subject to call Aug 1 1926.) 00 Sewer Bonds. 00 5s '16 F-A \$3,000Aug 1 1956
Sinking fund	50 58 '16 F-A \$3,000Aug 1 1956 (Subject to call Aug 1 1926.) Street Bonds. 58 '16 F-A \$14,000 Aug 1 1956
TRINITY COUNTY.	(Subject to call Aug 1 1926.) BOND, DEBT Oct 15 18 \$134 960
Groveton is the county seat. Court-House (Red. beg. in 192: 55 '13 \$50,000	Sinking fund
Road District No. 2 Bonds. 58 '14\$100,000 May 1 194 (Subject to call boots Seet 1 1034	Tax rate (per \$1,000) 1918\$14.40 Population 1910, 3,195; 19165,148
BOND. DEBT June 30 '18_\$210.00 Sinking fund and interest 39.5 Assessed valuation 19166.214.44	This city is the county seat of victoria County. Pop. in 19103.673
Tax rate (per \$1,000) 1916\$5. Population in 191012,70 INT. on road bonds at 1st Nat. Bk	Victoria County. Pop. in 19103,673 Sewage-Disposal Plant Bonds. 58 16 Å-O \$35,000July 1 1956 (Subject to call after July 1 1921.) Fire-Station Bonds.
PROPERTY DIESE	Bridge and Street Bonds.
75/21 - \$125,000c. Oct 1 19. 5 1/2 - \$125,000c. Oct 1 19. 5 1/2 16 - \$30.000. BOND. DEBT Oct 5 1915. \$115.0 Assessed valuation	BOND. DEBT J'ne 30 '18_ \$215,500 Sinking fund and interest 19,481 Total assessed val'n 19144,725.830
BOND. DEBT Oct 5 1915. \$115.0 Assessed valuation	VICTORIA COUNTY. Victoria is the county seat. Bridge Bonds.
Population in 1914 (est.)2,0 INT. at Hanover Nat. Bk., N.	55 '00 Apr \$1,900Nov 18 1939 (Subject to call after 1905). 45 '02 Apr \$3,800Apr 10 1942 (Subject to call after 1907.)
TYLER. County seat of Smith Co. T. validity of all bonded debt of ci	(Subject to call after 1907.) he 45 '05 \$1.900Feb 13 1945 ty Refunding (red. beg. in 1911).
ever questioned has been finally si tained by State Supreme Court. 8 "State & City Sec." for May 27 190	4s '05 \$1,900Feb 13 1945 Refunding (red. beg. in 1911). 3s '01 Apr \$80,000Apr 10 1941 * Issued prior to the law of 1893 which requires approval and registration by State officials.
April 6 1915. V. 100, p. 1373.	tration by State officials.

VICTORIA COUNTY (Concluded).

VICTORIA COUNTY (Concluded). Road Bonds.	WALLER CO Hempstead
Road Bonds. 56 '00 Apr \$31,000Apr 10 1940 (Subject to call after 1905.) Road Dist. No. 1 Bonds. 55 '12 \$200,000 Road Dist. No. 5 Bonds. 56 'J \$21,001949 (Subject to call 1944) BOND. DEBT June 30 '18.\$662,094 Sinking fund and interest 45.888 Assessed (County, 191614,409,239 val Dist. No. 16,816,410 [Dist. No. 51,732,695 Co. tax rate (per \$1,000) 1916\$5.30 Population of county 191014,990	WALLER CO Hempstead Road Distr 5s '16 F-A \$ (Subject to cal Road Distr 5s '13 Apr \$ (Subject to cal BOND. DEB?) Sinking fund a Total assessed County tax rat
Road Dist. No. 1 Bonds. 5s '12 \$200,000	Road Distr
56 J-J \$21.001949	(Subject to cal BOND. DEBT
BOND. DEBT June 30 '18. \$662,094 Sinking fund and interest 45.888	Sinking fund a Total assessed
Val. Dist. No. 1 6.816.410	County tax rat Population in
Co. tax rate (per \$1,000) 1916 _ \$5.30	WARD CO. 1
	6s (Due beg. May
VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.	BOND. DEBT
Drainage Bonds. 5s '16 \$138,114 Jan 1 '19-'53 BOND. DEBT Jan 1 1916 \$146,000 Assessed valuation 19151,424,010	Floating debt. Assessed value Total tax rate
Assessed valuation 19151,424,010	Population 19 INT. at Di
VICTORIA IND. SCH. DIST.	Hanover Nat.
This district (P. O. Victoria) is in Victoria County.	County seat
Building Bonds. 4%s'17 F-A \$85,000Feb 1 1957 4s \$41,500Apr 1 1941 5s 12.000Apr 11 1950 BOND. DEBT Feb 23 '17\$138,500	5s '12 5s '13 F-A
5s 12.000Apr 11 1950 BOND DEBT Feb 23 '17\$138,500	(Subject to \$16 RR. Aid (748 '99 8
Sinking fund	4s '99 \$ School Bo
WACO.	4" '00
This city is in McLennan County. Present charter adopted in 1913.	4s '02 4s '03 5s '11 5s '13 F-A
Bridge Bonds. 5a '13 \$50.000c	(Subject to
Funding Bonds. 5s g '91 J-J \$32,000*cJuly 1 1921 5s g '93 A-O 14,000cOct 1 1923 4s g '00 J-J 49,000cJan 1 1930 5s '09 J-J 112,500cJuly 1 1939 Public-Works Bonds.	-8 '16 8 Water Bon 56 '04 8
5s g '93 A-O 14,000c Oct 1 1923 4s g '00 J-J 49,000c Jan 1 1930	5s '06
78 '09 J-J 112,500cJuly 1 1939 Public-Works Bonds.	5s 10 5s 13 F-A
58 g '89 A-O 103,000*cSept 1 1929	(Subject to consequent Sewage-Dis-
58 g '91 J-J 121,000*cJuly 1 1921 58 g '94 A-O 53,000cApr 1 1924	BOND. DEB
5s '08 J-J 10,000July 1 1938 Water Works.	Sinking fund a Total assessed Population in INT. on b
4s g '00 J-J 49.000cJan 1 1930 5s '09 J-J 112.500cJuly 1 1939 Public-Works Bonds. 6s g '94 M-8 \$20.000*cSept 1 1924 5s g '89 A-O 103.000*cSept 1 1919 5s g '90 M-S 67.000*cSept 1 1920 5s g '91 J-J 121.000*cJuly 1 1921 5s g '94 A-O 53.000cApr 1 1924 5s '08 J-J 10.000July 1 1938 Water Works. 5s g '04 M-N\$305.000cNov 1 1934 4s g '03 A-O 112.000cOct 1 1933 5s '12 J-J 400.000cJuly 1942 Street Bonds.	INT. on b
5a '12 J-J 400,000cJuly 1942 Street Bonds. 6a '94 M-8 \$20,000Sept 1 1924 5a '09 J-J 75,000cJuly 1 1939 5a g '11 J-J 50,000cJuly 1 1941 5a '13 J-J 100,000cJan 1 1943 5a '14 J-J 65,000Jan 1 1944 5a '17 A-O 25,000Apr 1 1947	Park Bank, others at Na City; or Aust
5s '09 J-J 75,000c July 1 1939 5s g '11 J-J 50,000c July 1 1941	WEATHERF This city
5s '13 J-J 100,000cJan 1 1943 5s '14 J-J 65,000Jan 1 1944	This city Parker Count BOND. DEB Sinking fund Assessed val' Assessed val' Other
5s '17 A-O 25.000Apr 1 1947 Sewer Bonds. 5s g '91 J-J \$32,000*cJuly 1 1921 5s g '93 J-J 24,000cJuly 1 1923 5s '07 J-J 60,000cJuly 1 1923 5s '17 J-J 80,000cJuly 1 1941 5s '13 J-J 25,000cJuly 1 1941 5s '14 J-J 25,000Jun 1 1944 5s '17 A-O 25,000Apr 1 1947 5s '18 s-a 350,000July 1 1948 School Boulds.	Assessed val's
5s g '93 J-J 24,000cJuly 1 1923 5s '07 J-J 60,000cJan 1 1937	Other assessa Total assessed
5s g 11 J-J 80,000cJuly 1 1941 5s 13 J-J 25,000cJan 1 1943	Tax rate (per Population in
58 '17 A-O 25,000 Jan 1 1944 58 '17 A-O 25,000 Apr 1 1947	WELLINGT
5s '18 s-a 350,000 July 1 1948 School Bonds. 5s g '93 A-O \$15,000c Oct 1 1923 5s g '04 M-N 59,000c Nov 1 1934 5s '07 J-J 47,000c Jan 1 1937 5s '10 J-J 140,000c Jan 1 1940 5s g '11 J-J 56,000c July 1 1941 5s '13 J-J 120,000c Jan 1 1943 5s '18 225,000 1948 Fire-Station & Fauip, Bonds.	This city is Water Wo 5s '16 Feb
5s g '04 M-N 59,000cNov 1 1934 5s '07 J-J 47,000cJan 1 1937	(Subject to
5s '10 J-J 140,000cJan 1 1940 5s g '11 J-J 56,000cJuly 1 1941	Population in
5s '18 - 225,000 - 1948 Fire-Station & Equip. Bonds. 5s '09 J-J \$25,000c - July 1 1939 5s '17 A-O 35,000	This city is
5s '09 J-J \$25,000cJuly 1 1939 5s '17 A-O 35,000	BOND. DEB Sinking fund a Population in
5s '17 A-O 35,000	WHARTON.
58 '12 J-J \$20,000cJuly 1 1942 Park Bonds. 58 '10 J-J \$35,000cJan 1 1940	This city Wharton Cou BOND. DEB
5s '10 J-J \$35,000cJan 1 1940 5s '13 60,000c1943 TOT. DT. June 30 1918.\$3,066,500 Water debt	Water debt, i Sinking fund
Water debt819.000 Sinking fund and interest_ 986,291	Tot.assess.va City tax (per
Water debt	Population in
INT. at Chemical Nat. Bank,	WHARTON 5s '13 \$ BOND. DEB
INT. at Chemical Nat. Bank, N.Y.; Spitzer, Rorick & Co., N.Y., and First Nat. Bank, Chicago.	
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general pur-	
poses and 3% for water improvem'ts.	WHARTON
WALKER CO. ROAD D. NO. 1.	P. O. Wha
5a '14 \$150,000c 1934 5a '16 48,000 1918-1941	Subject to
Huntsville is the county seat. 5s '14\$150,000c1934 5s '1648,0001918-1941 BOND. DEBT May 12 '16 \$150.000 Assessed valuation 19146,000,000 INT. at Nat. City Bank, N. Y.	TOTAL BOX
INT. at Nat. City Bank, N. Y.	Total tax rat

Hempstead is the county seat. Road District No. 1 Bonds. 5s '16 F-A \$25,000Aug 19 1956 (Subject to call after Aug. 19 1926.) Road District No. 5 Bonds. 5s '13 Apr \$15,000Nov 12 1953 (Subject to call after Nov. 12 1923.) BOND DEBT J'ne 30 '17 . \$103,995 Sinking fund and interest.	Hempstead is the county seat. Road District No. 1 Bonds. 5s '16 F-A \$25,000Aug 19 1956 (Subject to call after Aug. 19 1926.) Road District No. 5 Bonds. 5s '13 Apr \$15,000Nov 12 1953 (Subject to call after Nov. 12 1923.) BOND DEBT J'ne 30 '17 . \$103,995 Sinking fund and interest.	Hempstead is the county seat. Road District No. 1 Bonds. 5s '16 F-A \$25,000Aug 19 1956 (Subject to call after Aug. 19 1926.) Road District No. 5 Bonds. 5s '13 Apr \$15,000Nov 12 1953 (Subject to call after Nov. 12 1923.) BOND DEBT J'ne 30 '17 . \$103,995 Sinking fund and interest.	
WARD CO. IRR. DIST. No. 1. 6	WARD CO. IRR. DIST. No. 1. 6	WARD CO. IRR. DIST. No. 1. 62	WALLER COUNTY. Hempstead is the county seat. Road District No. 1 Bonds. 5s '16 F-A \$25,000Aug 19 1956 (Subject to call after Aug. 19 1926.)
WARD CO. IRR. DIST. No. 1. 6	WARD CO. IRR. DIST. No. 1. (Due beg. May 8 1916 and each 2 yrs. thereafter). BOND. DEBT Oct 16 1918 \$475,000 Floating debt	WARD CO. IRR. DIST. No. 1. 62	5s '13 Apr \$15,000 Nov 12 1953 (Subject to call after Nov. 12 1923.) BOND. DEBT '17 no 30 '17. \$103,995 Sinking fund and interest 16,777 Total assessed val'n 1916 5,035,461 County tax rate (per \$1,000) '16.\$5.50 Population in 1910 12,138
Assessed valuation 19184.001.454 Total tax rate (per \$1.000) '18 \$20.65 Population 1918 (estimated)1.000 INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y. WAXAHACHIE. County seat of Ellis Co. Inc. 1871. Street Bonds. 5s '12	Assessed valuation 19184.001.454 Total tax rate (per \$1.000) '18 \$20.65 Population 1918 (estimated)1.000 INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y. WAXAHACHIE. County seat of Ellis Co. Inc. 1871. Street Bonds. 5s '12	Assessed valuation 19184.001.454 Total tax rate (per \$1.000) '18 \$20.65 Population 1918 (estimated)_1.000 INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y. WAXAHACHIE. County seat of Ellis Co. Inc. 1871. Street Bonds. 5s '12	WARD CO. IRR. DIST. No. 1.
County seat of Ellis Co. Inc. 1871. Street Bonds. 58 12 \$25.000 52 13 F-A 10.000 Aug 1 1953 (Subject to call beg. Aug. 1 1933.) 5 16 \$10.000	County seat of Ellis Co. Inc. 1871. Street Bonds. 58 12 \$25.000 52 13 F-A 10.000 Aug 1 1953 (Subject to call beg. Aug. 1 1933.) 5 16 \$10.000	County seat of Ellis Co. Inc. 1871. Street Bonds. 58 12 \$25.000 525 13 F-A 10.000 Aug 1 1953 (Subject to call beg. Aug. 1 1933.) 5 16 \$10.000	Assessed valuation 19184,001,454
RR. Aid (*ed. beg. in 1909). 18 '99	RR. Aid (*ed. beg. in 1909). 18 '99	RR. Aid (*ed. beg. in 1909). 18 '99	County seat of Fills Co. Inc. 1971
48 '00 - \$7.000 - 48 '02 - 12.000 - 48 '03 - 15.600 - 55 '11 - 14.000 - \$500 yearly 58 '13 F-A 2.500 - Aug I 1943 (Subject to call beg. Aug. 1 1923.) - 16 - \$90.000 - 8250 yearly 58 '04 - \$30.000 - 8ed. beg. '14 55 '06 - 8.000 - \$250 yearly 58 '10 - 15.500 - \$500 yearly 58 '17 - 6.200 - \$200 yearly 58 '10 - 15.500 - \$000 yearly 58 '10 - 15.500 - \$000 yearly 58 '10 - 15.500 - \$100 yearly 58 '10 - \$10.500 yearly 58 '10 yearly	48 '00 - \$7.000 - 48 '02 - 12.000 - 48 '03 - 15.600 - 55 '11 - 14.000 - \$500 yearly 58 '13 F-A 2.500 - Aug I 1943 (Subject to call beg. Aug. 1 1923.) - 16 - \$90.000 - 8250 yearly 58 '04 - \$30.000 - 8ed. beg. '14 55 '06 - 8.000 - \$250 yearly 58 '07 - 6.200 - \$200 yearly 58 '10 - 15.500 - \$500 yearly 58 '17 - 15.500 - \$500 yearly 58 '18 F-A 22.500 - Aug I 1933 (Subject to call beg. Aug. 1 1933 (Subject to call beg. Aug. 1 1933 (Subject to call beg. Aug. 1 1933 (Subject to call beg. Aug. 1 1933 (Subject to call beg. Aug. 1 1953 (Subject to call beg. Aug. 1 1963 (Subject to call beg. Aug. 1 1953 (Subject to call seed to 10.675 Total assessed valuation - 4,750.240 Population in 1910 - 6.205 INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin. WEATHERFORD. This city is the county seat of Parker County. BOND. DEBT Oct 17 '16 \$83.500 Sinking fund and interest 16.380 Assessed val'n, pers'l prop. 1.354,700 Other assessable property. 101.400 Total assessed val'n 1916 . 3,049.100 Tax rate (per \$1.000) 1916 . \$11.50 Population in 1910 5,074 WELLINGTON. This city is in Collingsworth Co. Water Works Bonds. 5 '16 Feb \$27.500 Sept 1 1956 (Subject to call Sept 1 1926) TOTAL DEBT (7) Population in 1910	## 100	-9 10 010,000
5s '06 8,000 \$250 yearly 5s '17 6,200 \$200 yearly 5s '18 F-A 22,500 Aug I 1953 (Subject to call beg. Aug. 1 1933.) Sewage-Disposal-Plant Bonds. 5 '16 \$20,000 BOND. DEBT July 1 1915. \$168.350 Sinking fund and interest 10.675 Total assessed valuation 4,750,240 Population in 1910 6,205 INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin. WEATHERFORD. This city is the county seat of Parker County. BOND. DEBT Oct 17 '16 \$83,500 Sinking fund and interest 16,380 Assessed val'n, real estate 1,593,000 Assessed val'n, real estate 1,593,000 Assessed val'n, pers'l prop. 1,354,700 Other assessable property 101,400 Total assessed val'n 1916 3,049,100 Total assessed val'n 1916 3,049,100 Total assessed val'n 1916 \$11.50 Population in 1910 5,074 WELLINGTON. This city is in Collingsworth Co. Water Works Bonds. 5s '16 Feb \$27,500 Sept 1 1956 (Subject to call Sept 1 1926) TOTAL DEBT (?) Population in 1910 576 WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35,500 Sinking fund and interest 4,150 Population in 1910 5,600 Tot. assess. val. '17(1-3act.) 1,184,159 City tax (per \$1,000) 1917 \$6,20 Population in 1910 1,505 WHARTON CO. RD. DIS. NO. 1. 5s '13 \$300,000 Sinking fund and interest 12,057 Total assessed valuation 4,872,330 Tax rate (per \$1,000) 1916 \$6,20 Population in 1910 4,872,330 Tax rate (per \$1,000) 1916 \$6,20 Population in 1910	5s '06 8,000 \$250 yearly 5s '17 6,200 \$200 yearly 5s '18 F-A 22,500 Aug I 1953 (Subject to call beg. Aug. 1 1933.) Sewage-Disposal-Plant Bonds. 5 '16 \$20,000 BOND. DEBT July 1 1915. \$168.350 Sinking fund and interest 10.675 Total assessed valuation 4,750,240 Population in 1910 6,205 INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin. WEATHERFORD. This city is the county seat of Parker County. BOND. DEBT Oct 17 '16 \$83,500 Sinking fund and interest 16,380 Assessed val'n, real estate 1,593,000 Assessed val'n, real estate 1,593,000 Assessed val'n, pers'l prop. 1,354,700 Other assessable property 101,400 Total assessed val'n 1916 3,049,100 Total assessed val'n 1916 3,049,100 Total assessed val'n 1916 \$11.50 Population in 1910 5,074 WELLINGTON. This city is in Collingsworth Co. Water Works Bonds. 5s '16 Feb \$27,500 Sept 1 1956 (Subject to call Sept 1 1926) TOTAL DEBT (?) Population in 1910 576 WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35,500 Sinking fund and interest 4,150 Population in 1910 5,600 Tot. assess. val. '17(1-3act.) 1,184,159 City tax (per \$1,000) 1917 \$6,20 Population in 1910 1,505 WHARTON CO. RD. DIS. NO. 1. 5s '13 \$300,000 Sinking fund and interest 12,057 Total assessed valuation 4,872,330 Tax rate (per \$1,000) 1916 \$6,20 Population in 1910 4,872,330 Tax rate (per \$1,000) 1916 \$6,20 Population in 1910	5s '06	School Bonds. 4s '00
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Total assessed valuation	Total assessed valuation	Total assessed valuation	5s '13 F-A 22,500Aug 1 1953 (Subject to call beg. Aug. 1 1933.) Sewage-Disposal-Plant Bonds. 5 '16 \$20,000 BOND. DERT July 1 1015 \$168 350
This city is the county seat of Parker County. BOND. DEBT Oct 17 '16. \$83.500 Sinking fund and interest. 16,380 Assessed val'n, real estate. 1,593,000 Assessed val'n, pers'l prop. 1,354,700 Other assessable property. 101,400 Total assessed val'n 1916. 3,049,100 Tax rate (per \$1,000) 1916. \$11.50 Population in 1910. 5,074 WELLINGTON. This city is in Collingsworth Co. Water Works Bonds. So '16 Feb \$27,500. Sept 1 1956 (Subject to call Sept 1 1926) TOTAL DEBT. (?) Population in 1910. 576 WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35,500 Sinking fund and interest. 4.150 Population in 1910. 1,645 WHARTON. This city is the county seat of Wharton County. BOND. DEBT Oct 17 '17. \$58,000 Water debt, included. 20,500 Sinking fund. 5,600 Tot. assess. val. '17 (1-3act.). 1,184,150 City tax (per \$1,000) 1917. 6.20 Population in 1910. 1,565 WHARTON CO. RD. DIS. NO. 1. 55 '13. \$300,000 Sinking fund and interest. 12,057 Total assessed valuation. 4,372,330 Tax rate (per \$1,000) 1916. \$6.20 Population in 1910. 21,123 WHARTON COUNTY ROAD DIS-TEICT NO. 3. P. O. Wharton.	This city is the county seat of Parker County. BOND. DEBT Oct 17 '16. \$83.500 Sinking fund and interest. 16,380 Assessed val'n, real estate. 1,593,000 Assessed val'n, pers'l prop. 1,354,700 Other assessable property. 101,400 Total assessed val'n 1916. 3,049,100 Tax rate (per \$1,000) 1916. \$11.50 Population in 1910. 5,074 WELLINGTON. This city is in Collingsworth Co. Water Works Bonds. So '16 Feb \$27,500. Sept 1 1956 (Subject to call Sept 1 1926) TOTAL DEBT. (?) Population in 1910. 576 WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35,500 Sinking fund and interest. 4.150 Population in 1910. 1,645 WHARTON. This city is the county seat of Wharton County. BOND. DEBT Oct 17 '17. \$58,000 Water debt, included. 20,500 Sinking fund. 5,600 Tot. assess. val. '17 (1-3act.). 1,184,150 City tax (per \$1,000) 1917. 6.20 Population in 1910. 1,565 WHARTON CO. RD. DIS. NO. 1. 55 '13. \$300,000 Sinking fund and interest. 12,057 Total assessed valuation. 4,372,330 Tax rate (per \$1,000) 1916. \$6.20 Population in 1910. 21,123 WHARTON COUNTY ROAD DIS-TEICT NO. 3. P. O. Wharton.	This city is the county seat of Parker County. BOND. DEBT Oct 17 '16. \$83.500 Sinking fund and interest	Total assessed valuation4,750,240 Population in 19106,205 INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y.
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WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35.500 Sinking fund and interest. 4.150 Population in 1910	WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35.500 Sinking fund and interest. 4.150 Population in 1910	WEST. This city is in McLennon County. BOND. DEBT June 30 1917 \$35.500 Sinking fund and interest. 4.150 Population in 1910	WELLINGTON. This city is in Collingsworth Co. Water Works Bonds. 5s '16 Feb \$27,500Sept 1 1956 (Subject to call Sept 1 1926)
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WHARTON CO. R.D. DIS. NO. 1. 5s '13 \$300,000 \$100.000 \$10	WHARTON CO. R.D. DIS. NO. 1. 5s '13	WHARTON CO. R.D. DIS. NO. 1. 5s '13	WHARTON. This city is the county seat of Wharton County. BOND. DEBT Oct 17 '17\$58,000 Water debt included 20.500
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WHARTON COUNTY ROAD DISTRICT NO. 3. P. O. Wharton.	WHARTON COUNTY ROAD DISTRICT NO. 3. P. O. Wharton.	WHARTON COUNTY ROAD DISTRICT NO. 3. P. O. Wharton.	BOND. DEBT July 31 '16. \$300,000 Sinking fund and interest. 12.057 Total assessed valuation. 4.872.330 Tax rate (per \$1.000) 1916\$6.20 Population in 191021,123
Total tax rate(per \$1,000) 18-\$45.00			WHARTON COUNTY ROAD DISTRICT NO. 3. P. O. Wharton.

INT. payable in N. Y. or Austin. WHITEWRIGHT.
This city is in Grayson County.
BOND. DEBT June 30 '18 \$38,000
Sinking fund and interest. 4,445
Floating debt. 3,500
Assess. val. real estate. 677,185
Assess. val. personal prop. 646,183
Other assessable property. 220
Total assess. val. 1918. 1,323,588
Tax rate (per \$1,000) 1918. \$6.50
Pop'n 1910, 1,563; 1918 (est.), 2,100 ## Pop'n 1910, 1,563; 1918 (est.), 2,100

WICHITA COUNTY.

Wichita Falls is the county seat.

Court-House-Erection Bonds.
5s '16 A-O \$252,000_Feb 10 1956
(Subject to call Feb 10 1926.)

Bridge Bonds.

So '16 A-O \$80,000_Dec 10 1956
(Subject to call Dec. 10 1956
(Subject to call Dec. 10 1956)
Road Bonds.

5s '17 A-O \$171,000_Apr 10 '19-27
(Subject to call April 10 1927)

Hospital bonds.

\$25,000
Bridge bonds.

\$25,000
Bridge bonds.

\$20,000
Bridge bonds.

\$21,000
Bridge bonds

WICHITA FALLS IND. SCH. D.

§ Building and Equip. Bonds.
5s '16 ann \$65,000....June 1 1956
(Subject to call beg. June 1 1926.
BOND. DEBT Oct 1916...\$223,000
Sinking fund and interest...6,141
Assessed valuation 1915....9,647,250 §INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office.

WISE COUNTY.

Decatur is the county seat.

Road District No. 1 Bonds.

5½°18 — \$80.000 — 1919-1948

BOND. DEBT June 30'18 \$80.000

Sinking fund and interest. 4,199

Assessed valuation 1916—14,000.00

State & Co. tax (per \$1,000)'16.\$9.50

Population in 1910——26,450

ISLAND TERRITORIES AND POSSESSIONS

and sessions are limited to 60 days.

INTEREST is payable at the
Treasurer's office in Honolulu, and
at U. S. Mtge. & Trust Co., N. Y.
City.

LIMIT OF DEBT.—By Act of
Congress (Chap. 339, Laws of 1900)
the limit of indebtedness is fixed at
7% of assessed val. of taxable prop.

Railroad Purchase Bonds.
4s g '16 Q-M \$4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)
Public Improvement Bonds.
4s g '05 Q-M 2,500,000...Mar 1 1935
(Subject to call after Mar 1 1915)

Treasurer's office in Honolulu, and at U. S. Mtge. & Trust Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed val. of taxable prop.

PHILIPPINE ISLANDS.
Francis Burton Harrison, Governor: James C. de Veyra, Executive Secretary.

A group of Islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.
President Wilson on Aug. 29 1916 approved the bill recently passed by the House and Senate providing for a system of self-government. V. 103.
p. 863.

Land Purchase Bonds, 4s g '04 Q-F\$7,000,000.—Feb 1 1934 (Subject to call after Feb 1 1914)
Railroad Purchase Bonds, 4s g '16 Q-M \$4,000,000r Dec 1 1946 (Subject to call after Dec 1 1926) Public Improvement Bonds, 4s g '05 Q-M 2,500,000.—Mar 1 1935 (Subject to call after Mar 1 1915)

INT. payable at Treasury of U.S.

PORTO RIGO.

One of the island possessions of the United States coded by Spain following the war of 1899. San Juni is the capital.

The borrowing capacity of all municipal corporations in the Land of the land of the land is the capital.

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The borrowing capacity of all municipal corporations in the Land of the land of the land is the land of th

A Diversified List of Standard Investment Bonds

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WILLIAM B. DANA COMPANY, Publishers.

FRONT, PINE AND DEPENSTER STREETS, NEW YORK.

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A unique feature of the "Chronicle" is its

SIX EXTRA SUPPLEMENTS:

- 1. The RAILWAY AND INDUSTRIAL SECTION, 216 pages, issued on the last Saturday of February, June and October, containing the latest available information respecting the property, stocks, bonds, earnings, dividends, interest payments, &c., of every Steam Railroad of importance and of the leading Industrial Corporations, &c., in the United States.
- 2. The RAILWAY EARNINGS SECTION, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission. Each new number contains an additional month's figures. Embraces every steam operating road in the country doing an inter-State business.
- 3. The STATE AND CITY SECTION, of 300 pages, issued semi-annually, part one in May and part two in November, containing among other things about 6,500 detailed reports of the indebtedness and general financial condition of States, Counties and Cities; also digests of laws relating to investments by Savings Banks, &c.
- 4. The ELECTRIC RAILWAY SECTION, of 144 pages, issued in January, May and September, containing complete description of the Electric and Street Railways throughout the country, their stock, dividends, bonded indebtedness, earnings, &c., &c.
- 5. The BANK AND QUOTATION SECTION, a monthly publication of 64 pages, issued the first week in each month, giving the most complete and comprehensive tables of Quotations ever issued, embracing prices of Railroad Bonds and Stocks, Bank and Trust Company Stocks, Municipal Securities, Street Railway Stocks and Bonds, and Industrial and Miscellaneous Securities.
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		1.50
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